STRATEGIC BANKING CORPORATION OF IRELAND

Business Loan Scheme

Open Call for Expression of Interest

(Originally published on 06/07/2026/Amended and re-published on 19th November 2026)

Introduction

The Strategic Banking Corporation of Ireland ("**SBCI**") is launching an Open Call for Expression of Interest (the "**Call**") to identify and select finance providers ("**On-Lenders**") to deliver the Business Loan Scheme (the "**Scheme**") as described in this document. Proposals submitted to SBCI must conform to the requirements of the Call.

If you are interested in becoming an On-Lender for the Scheme, please read this Call first.

Interested applicants should express their interest, by completing and submitting an Expression of Interest, included in Section 4 of this Call, by e-mail to blsopencall@sbci.gov.ie no later than 21/12/2026 ("the **Deadline Date**").

The timetable for this Call, which may be subject to change, is:

Activity	**Timing**
Issue of Open Call for Expression of Interest	19/11/2026
Deadline for request for any clarifications or additional information – email to blsopencall@sbci.gov.ie	16/12/2026
Deadline for submission of the Expression of Interest – email to blsopencall@sbci.gov.ie	21/12/2026

All applicants will be notified of the outcome of their application as soon as possible following evaluation.

SBCI is not liable for costs and expenses incurred in an applicant's preparation and submission of an application, including in the event of the Scheme not proceeding for any reason.

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1.1 The Business Loan Scheme

Access to affordable short to medium term finance is a recurring issue for some businesses in Ireland. The SME term loan market is also concentrated on a small number of lenders. The Scheme seeks to address this gap in the market in Ireland and is designed to enable SME business borrowers, as well as undertakings active in the processing and marketing of agricultural products and undertakings active in the primary production of agricultural products ("**Agri Borrowers**"), to make short to medium term investments in their businesses.

SBCI is engaging with the European Investment Fund ("**EIF**") to make available an amount of up to €50m for 24 months after SBCI and EIF enter into their agreement in respect of the Scheme. This will provide continued support to Irish businesses to make short to medium term investments in their businesses.

1.2 The Strategic Banking Corporation of Ireland

SBCI was established in 2014 to ensure that businesses in Ireland have access to lower cost and longer-term funding options and is wholly owned by the Minister for Finance. One of the primary functions of SBCI is to promote the provision of additional credit to businesses in Ireland, in particular to SMEs, and to encourage competition in the lending market. In designing its schemes, SBCI strives to ensure the efficient use of available EU funding and guarantees.

SBCI provides wholesale funding and risk-sharing supports through its On-Lending partners to deliver a range of eligible financial products to businesses and consumers, ensuring that the benefit of its support is delivered to the ultimate borrowers.

1.3 Opportunity for On-Lenders

The Call for the Scheme is open, and those On-Lenders who are active in SME and agricultural lending are invited to apply, as detailed in Section 4.

For the purposes of the Call, an "On-Lender" is a financial or credit institution that is incorporated, established or operating in Ireland and duly authorised to carry out lending according to applicable legislation. The On-Lender must comply with relevant standards and applicable legislation on illegal activities, activity carried out for illegal purposes, tax evasion, tax avoidance, sanctions, anti-corruption, money laundering, terrorism and fraud to which it may be subject.

The On-Lender:
a) must meet the Minimum Eligibility Criteria in **Appendix 6**; and
b) must not have a substantial focus on any Excluded/Restricted Sector and/or Activities (see **Appendix 8**).

2. The Scheme Details

The Scheme is being established by SBCI and will be supported with the financial backing of the EIF. The Scheme will involve SBCI providing a guarantee to each On-Lender to cover the credit risk of newly originated loans included in its portfolio (up to a maximum of 80% of each loan) subject to a maximum portfolio loss cap of 15%, supported by the EIF's SME Competitiveness Guarantee Facility. While SBCI will provide the guarantee directly to each On-Lender for 80%, the On-Lender will retain the remaining 20% of the risk. Once the portfolio loss cap of 15% has

been reached, the On-Lender is liable for 100% of losses. See **Appendix 1** for an illustrative example of same.

The Scheme will cover a total portfolio of loans of up to €50m. Applicants who are selected and are approved by SBCI will be invited to act as an On-Lender for the Scheme and will be allocated a portion of the €50m Scheme (subject to a minimum allocation of €2m and maximum allocation of €10m). For operational reasons, a minimum of 5 and a maximum of 10 On-Lenders will be awarded an allocation. In the event that more than 10 applications are received by SBCI, all applicants will be evaluated and scored in accordance with Appendices 6 and 7. Allocations will be awarded by SBCI to those applicants achieving the highest aggregate scores, while applicant(s) with the lowest aggregate scores will not receive an allocation.

2.1 Loan Features

Eligible Loan Purposes
Loans will be allowed for the following purposes:

- Working capital (including liquidity needs);
- Investment.

As part of the finance agreement application, the SME must sign a declaration (which is subject to audit) that they meet the eligibility criteria and the State aid rules applying.

Scheme Features Overview	
Size of Scheme	Up to €50,000,000
Purpose	To fund investment and working capital requirements for SME borrowers. Lending to companies active in the processing and marketing of agricultural products and undertakings active in the primary production of agricultural products (“**Agri Lending**”) will be eligible but capped at 50% of the portfolio allocation.
Finance Amount	€5,000 up to €150,000 per loan*
Underlying Loan Tenor	From 12 months (minimum) to 7 years (maximum)
Eligible Financial Products	Term loan
Security	Unsecured
Exclusions	• Refinancing of existing debt • Financing of pure real estate activities • Certain transport-related vehicle finance • Purchase of Agricultural land • Borrowers must not operate in or support certain excluded/restricted sectors and/or activities/assets (e.g. weapons, casinos etc.) subject to certain financial thresholds (see **Appendix 8**) • Other exclusions will apply. **NB – The above list is non-exhaustive and other loan features may apply and will be set out in detail in the draft guarantee agreement.**
Applicable Interest Rate	Maximum 5.99% inclusive of guarantee fee**
Type of Guarantee	80% SBCI guarantee subject to a portfolio cap of 15%
Fees	A guarantee fee will apply of 1.99% is expected to apply which On-Lenders may charge to borrowers in the applicable interest rate.

	An arrangement fee will be applied of up to €5,000 per On-Lender.

*State Aid limitations will apply, see **Appendix 2**

** Interest rates must be reflective of the presence of the guarantee and may not exceed the interest rate charged on a comparable transaction not covered by the guarantee. A discount is required relative to comparable unguaranteed lending. The maximum interest rate that can be charged, subject to discount, is 5.99%. This is inclusive of the SBCI guarantee fee.

- A 1.99% guarantee fee is applicable for each loan. The guarantee fee is payable on a quarterly basis on the drawn balance of each loan provided under the Scheme.
- Interest rates must be reflective of the presence of the guarantee and may not exceed the interest rate charged on a comparable transaction not covered by the guarantee. A discount is required relative to comparable unguaranteed lending. The maximum interest rate that can be charged, subject to discount, is 5.99%. This is inclusive of the SBCI guarantee fee. For comparable loan rates already lower than the 5.99%, at least a 1 percentage point minimum discount to the all-in rate, inclusive of guarantee fee, must be applied. For example, if a comparable product is currently priced at 4.99%, SBCI would expect the all-in borrower rate on a Scheme loan to be 3.99% with 1.99% covering the guarantee fee and 2% for the On-Lender's margin and costs. In case the interest rates charged by On-Lenders for comparable transactions not covered by the guarantee differ between loans to SMEs and Agri Lending, the minimum discount will need to apply to the lower of the SME and Agri Lending rates.
- Loans under the Scheme to be available from the date of the guarantee with individual On-Lenders to the end of the period that is 24 months after the effective date of the counter-guarantee agreement between SBCI and EIF, unless otherwise agreed between SBCI and On-Lenders.
- Loans must be structured as term loans denominated in euro.
- The On-Lender's standard credit criteria shall apply to all loan applications.
- The On-Lender may not make a Scheme loan conditional on the borrower accepting a different facility or service from the On-Lender.

2.2 Who can apply for a loan under the Scheme?

SMEs, including Agri Borrowers, that are:

- established or have a branch in Ireland; and
- economically viable (which determination shall be made by the relevant On-Lender in accordance with its policies and procedures),

<u>SMEs</u>

- Micro, small or medium-sized enterprises which employ fewer than 250 persons; and
- Annual turnover not exceeding €50 million, and/or an annual balance sheet total not exceeding €43 million.

Borrower Eligibility

- The borrower must satisfy the conditions detailed in Section 2.1 and 2.2. General borrower eligibility checks will be conducted by SBCI before the borrower can apply for credit facilities from the On-Lender. Some of the conditions will be deemed satisfied upon the borrower making self-declarations in completing an application form on the SBCI Hub and others will be deemed satisfied upon the borrower entering into the loan documents. If determined to be eligible, SBCI will issue the borrower with an eligibility code, which the borrower can use to apply to an On-Lender for a loan under the Scheme.

- As part of the finance agreement application, the SME must sign a declaration (which is subject to audit) that they meet the eligibility criteria and the State aid rules applying.
- While the On-Lender may not be required to make an eligibility assessment in relation to a loan, a check will be required to ensure that the purpose of the loan for which the borrower applies is consistent with that purpose provided to SBCI in the eligibility assessment.
- Confirmation of eligibility from SBCI is simply confirmation that the borrower may meet the eligibility criteria for the Scheme. This does not impose any obligation on the On-Lender to provide a loan.

2.3 Indicative Key Terms between the On-Lender and SBCI

Indicative key terms and conditions relevant to On-Lenders include the following:

- Arrangement fee of up to €5,000 to be finalised prior to Scheme launch.
- The SBCI guarantee is to the On-Lender, not the borrower.
- SBCI will allocate a portfolio lending limit to each On-Lender under the Scheme. On-Lenders cannot exceed this limit without agreement in writing from SBCI.
- The amount of the guarantee fee is to be finalised. However, On-Lenders should note a current fee of 1.99% is the cost charged per annum by SBCI to the On-Lender for the provision of an 80% guarantee on the outstanding balance of eligible loans up to a maximum portfolio cap of 15%. The current fee is subject to change and will be confirmed prior to successful On-Lenders entering into a guarantee agreement with SBCI.
- Loans to Agri Borrowers are eligible under the Scheme, however, a portfolio cap of 50% shall apply, such that no more than 50% of an On-Lender's allocated funding may be used to support Agri Lending.
- The On-Lender must record all eligible transactions on the SBCI Hub. The SBCI Hub records loan and borrower details e.g. the loan amount, term and interest rate. On-Lenders must use the SBCI Hub to enter and update the loan details in a timely and accurate manner. Indicative loan data to be recorded on the SBCI Hub are set out in **Appendix 3**.
- If a borrower defaults, then the On-Lender may claim up to 80% of the outstanding principal from SBCI while bearing the remaining 20%. Loan losses are capped at 15% of the portfolio. See **Appendix 1** for a worked example.
- Any recoveries received by an On-Lender in respect of a defaulted loan, where a claim under the guarantee has been made, must be applied on an 80% / 20% basis (i.e. 80% must be paid back to SBCI).
- Accrued/unpaid interest cannot be claimed on defaulted loans.
- On-Lenders undergo periodic audits. Samples of transactions will be analysed during the audit to check that the Scheme eligibility rules and processes have been followed.
- On-Lenders must ensure that the relevant customer-facing and back-office staff in their organisation (e.g. Relationship Managers, Credit Approvers etc.) and any intermediaries, are trained to appropriately apply and administer the Scheme, and that they manage their internal communication so that all relevant staff receive and understand the information relevant to them. This must be completed prior to launch and periodically as required throughout the duration of the Scheme. This will be an obligation for successful On-Lenders.
- On-Lenders must collaborate with SBCI on joint promotions, accurately convey the terms and conditions of the Scheme on all marketing materials and provide case studies for SBCI use to market the Scheme appropriately.
- On-Lenders must provide a comprehensive breakdown of key dependencies for launch (e.g. IT windows, committee approvals and product signoffs etc) and what potential delay and impact on launch these may have.

- On-Lenders are required to enter into a standard form agreement. Upon review of applications, the successful applicants will be provided with a draft of the agreement.
- On-Lenders will be required to incorporate all mandatory Scheme eligibility/compliance/audit/environmental/State aid wording, of which not all is included in this Open Call, into their borrower-facing documentation and processes.
- SBCI holds periodic meetings with On-Lenders, both bilaterally and collectively as appropriate, to discuss Scheme performance, best practices, and any issues.

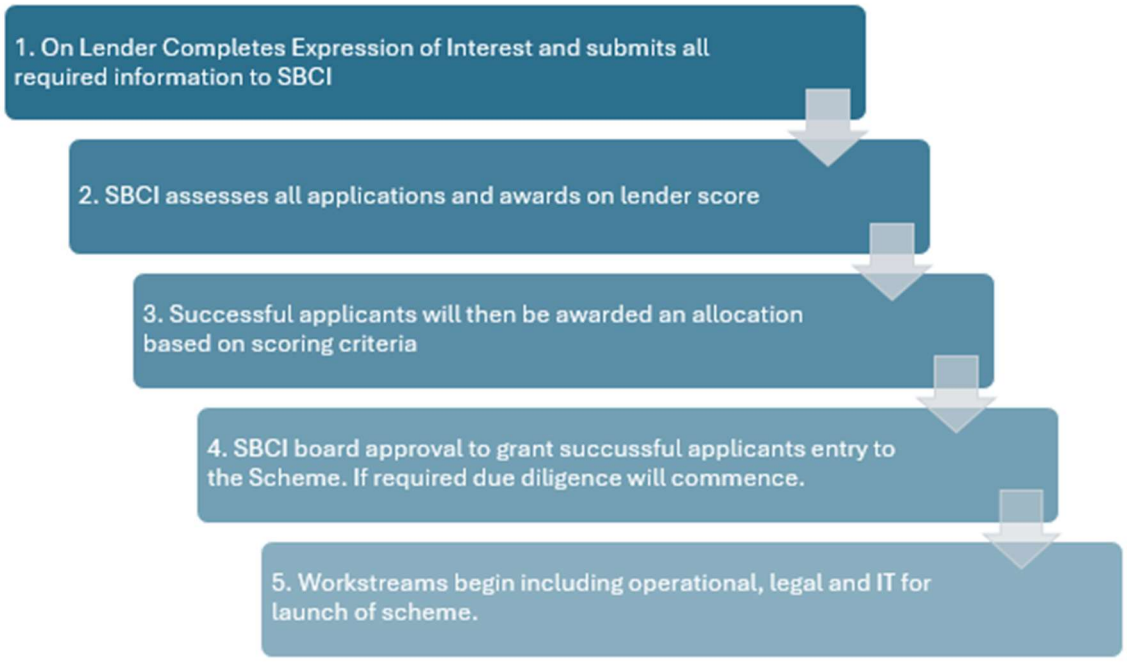
For information on the requirements from potential On-Lenders see **Appendix 4**.

3. The Selection Process for On-Lenders

SBCI welcomes proposals from any applicant able to meet the requirements set out in this Open Call. Applicants must have the necessary capability to lend to eligible businesses and operate within the rules of the Scheme.

Expressions of Interest and follow-on additional information should be submitted by email to blsopencall@sbci.gov.ie by **7pm on 21/12/2026**. A response will be issued to all applicants via email. Any accompanying spreadsheets should be in Microsoft Excel format, ensuring that no formulas have been hidden or removed. If the document is password-protected, the password should be provided separately. By submitting an Expression of Interest, applicants confirm they have read this Call, including the Legal Notice at **Appendix 5**.

Below is an infographic on the processes for selection under the Scheme. For full details on the assessment and On-Lender selection process see **Appendix 6 and 7.**



4. Expression of Interest Form

Expression of Interest for potential On-Lender

Information required	
Name of the Entity	
Name of Applicant	
Principal Contact(s)	
Contact Details	**Address (registered office):** **Telephone:** **E-mail:**

Certification and Authority to Submit

Dear Sirs,

We are submitting our Expression of Interest on behalf of [*Insert name of Applicant*] (the "Applicant") in response to the Open Call for Expression of Interest in the Business Loan Scheme (the "Scheme") to be implemented by SBCI (the "Call").

The undersigned is/are duly authorised to submit this application form on behalf of the Applicant and by signing this form certifies/certify and declare(s) that:

I. the information contained in this application and any supporting documentation is complete and accurate in all respects.
II. if selected, the Applicant commits to complying with all requirements set by SBCI for the successful delivery of the Scheme.
III. the Applicant is authorised to carry out lending activities to businesses in the State; and
IV. the Applicant is an On-Lender, as defined in Section 1.3 of the Call.

I understand that selection as an On-Lender for the Scheme is subject to the terms of the Call and that submission of this information does not confer any particular status or entitlement upon the Applicant.

The undersigned further declares that the Applicant is not in one of the following situations of exclusion, (the "**Exclusion Situation**"), as at the date of this application form:

a) the Applicant is bankrupt, is subject to insolvency or is being wound up, is having its affairs administered by a liquidator or by the courts, in this context, is in an arrangement with creditors, is having its business activities suspended or a standstill (or equivalent) agreement has been signed with creditors and validated by the competent court when required by the applicable law, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
b) in the past five (5) years, the Applicant has been the subject of a final judgment or final administrative decision for being in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the applicable law and where such obligations remain unpaid unless a binding arrangement has been established for payment thereof;

c) in the past five (5) years, the Applicant or any of the persons having powers of representation, decision-making or control over it has been convicted by a final judgment or a final administrative decision for grave professional misconduct, where such conduct denotes wrongful intent or gross negligence;
d) in the past five (5) years, the Applicant or persons having powers of representation, decision-making or control over it has been the subject of a final judgment for:
    . fraud.
    . corruption.
    . participation in a criminal organisation.
    . money laundering or terrorist financing.
    . terrorist offences or offences linked to terrorist activities, or inciting, aiding, abetting or attempting to commit such offences.
    . child labour and other forms of trafficking in human beings; or
e) the Applicant is under the published list of economic operators excluded or subject to financial penalty, in each case contained in the early detection and exclusion system database (the EDES database available at the official website of the EU) set up and operated by the Commission.

Name(s)
Title / Role(s)
Signature(s)
Date

Information to be supplied by Applicants:
<u>This template is designed for use by all sizes of financial providers that wish to apply to become an On-Lender under the Scheme. Some of the guidance points listed under each section below may not be relevant to all Applicants and can therefore be excluded on the basis of non-relevance in the relevant Applicant's submission, as applicable.</u>

Subject to the foregoing paragraph, Applicants should seek to address each of the sections as closely as possible. Where any requested information is unavailable, or cannot be disclosed, Applicants should make this clear in their proposal.

Proposals should be focused on lending to viable SMEs that are eligible for loans under the Scheme.

<u>Organisation Structure</u>
- Brief background of the organisation (date of establishment, number of employees, capital structure and shareholders, organisational structure, distribution network, number of branches, etc.) including its principal lending activity.
- Brief outline of the key terms and price for its main business lending products.
- Description of internal organisation set-up (and roles) for the implementation of the Scheme, including the team (or unit) and/or internal mechanisms.
- Outline of legal structure and tax structure, to include a group structure diagram where there is more than one company.
- What is the strategy for SME business and Agri Lending?
- Confirm regulatory approvals required and if in place.

Key Dependencies

With reference to Section 2.3, On-Lenders must provide a comprehensive breakdown of key dependencies for launch (e.g. IT windows, committee approvals and product signoffs etc.) and what the potential delay and impact on launch these may have. Please complete the following table:

Key Dependency	Delay & Impact on Launch

Funding Structure

- The amount of the Scheme being requested by the Applicant subject to a minimum allocation of €2m.
- Applicants must demonstrate the capability to deploy a minimum of €2m in Scheme lending.

Availability of Capital

- Please demonstrate that you have or will have sufficient capital available to meet your lending forecasts both with and without the support of the Scheme. Please highlight at this stage if some of your sources of capital come with conditions that may restrict your ability to deploy capital for lending under the Scheme.

Loan Pricing

- The maximum interest rate the Applicant will apply to all Eligible Loans.
- Applicants may apply a range of interest rates, however the maximum interest rate applied will be the determinant of the Applicant's score for the purposes of the Selection Criteria set out in **Appendix 6**.
- Loan pricing should be clearly outlined in the template below.

	Loan
Maximum Interest Rate Cap	**5.99%**
Maximum Interest Rate	____%
Being the composition of:	
Funding Cost* _____	____%
Guarantee Fee	1.99%
Margin	____%

*a breakdown of funding costs should also be provided

- For comparable loan rates already lower than the 5.99%, at least a 1 percentage point minimum discount to the all-in rate, inclusive of guarantee fee, must be applied. For example, if a comparable product is currently priced at 4.99%, SBCI would expect the all-in borrower rate to be 3.99% with 1.99% covering the SBCI fee and 2% for the On-Lender's margin and costs. Completing the table required above based on this example:

	Loan
Maximum Interest Rate Cap	**5.99%**
Maximum Interest Rate	_3.99_%
Being the composition of:	
Funding Cost* _____	__1.00__%
Guarantee Fee	1.99%
Margin	___1.00_%

*a breakdown of funding costs should also be provided

- Confirmation of a comparable loan product and price should also be provided (e.g. print screen of current SME offering on provider's website)

Lending Strategy

- Demonstrate an ability to access eligible SMEs and Agri Borrowers, by describing the distribution channels already in place (including number of branches, number of employees, business segments, referral networks, etc.).
- Information detailing plans as well as capacity to generate lending to SMEs and Agri Borrowers to the portfolio level proposed.
- Plans for launching the Scheme to the market including necessary pre-implementation actions (adoption of IT systems, loan documents, marketing etc.) to facilitate compliance with the indicative rules of the Scheme.

Lending Experience

- SME lending volumes – current and budgeted. Track record of ability to originate SME business and agricultural loans.
- Details of Applicant's business and Agri Lending portfolio e.g. distribution per credit grade, region, subset of SME sector, if available, historic performance of existing portfolio by reference to default/loss rates and credit rating profile for at least the last 3 years.
- Applicant's strategy in relation to the SME sector (positioning, strengths and weaknesses, core products).
- Projected details of the proposed portfolio risk e.g. diversified by sector, geography, size of loans, credit grade. Applicants should provide some background on how they have produced this forecast.
- Applicants must also provide actual default rates for the previous three years as well as projected default rates for the coming two years for the full SME portfolio.
- Arrears rates (60+ days) on a quarterly basis for the full SME portfolio for the last three years.
- Details of team, describing expertise appropriate for meeting the requirements of the Scheme.
- Details of prior/proven experience (inclusive of compliance with relevant operational and reporting requirements) with the deployment of other similar products.

Team, Systems and Processes

- Applicants to set out at a high level (and with supporting documentation) details of robust and tested systems and processes in place for making and managing Scheme-supported lending facilities. This requirement includes, but is not limited to, origination processes, risk management and underwriting capabilities and processes, loan documentation, back-office systems, monitoring and compliance, governance arrangements and management information reporting.

- Each Applicant to demonstrate at a high level that it has a competent team, with sufficient expertise to execute the proposed strategy for lending under the Scheme.
- Information regarding internal credit risk assessment criteria and management procedures for financing the SME and agricultural sectors.
- Other information relevant to the Applicant's SME and agricultural sectors financing activities.
- Ability to report the data required to be provided to SBCI under the Scheme as set out in **Appendix 3**.

Financial Details

- Details of Financial Standing. Applicant to complete the table below.
- Copies of annual reports (including full set of financial statements with independent auditor's report) for the last three years.
- Confirmation that taxes are up to date.
- Please also provide estimates of annualised probability of default (PD) and loss given default (LGD) for each of the three years for the comparable SME portfolio.

EUR: - '000	Year (N-1)	Year (N-2)	Year (N-3)
Net profit			
Return on equity (%)			
Total assets			
Total Loan Book			
Total Irish (RoI) SME Loan Book (in % of Total Loan Book)			
Cost/income (%)			
PD for comparable portfolio			
LGD for comparable portfolio			
Shareholders' equity			
Tier 1 capital ratio (%) (or applicable equivalent, if relevant)			
Solvency ratio (%) (or applicable equivalent, if relevant)			

Appendix 1 Guarantee Breakdown Example

Guarantee & Claim Examples

Guarantee: 80% SBCI guarantee subject to maximum portfolio loss cap of 15%

Capped Breakdown: For every €1m allocation, claims can be paid out at an 80% rate, on a loan-by-loan basis but up to a gross defaulted loan amount of €150,000. The table below is an example illustration of Allocation vs Guarantee Cap i.e. any losses above the cap amount the On-Lender will hold 100% of the risk on.

	Allocation (€m)	Guarantee Cap (€m)
On-Lender 1	5	0.75
On-Lender 2	5	0.75
On-Lender 3	6	0.9
On-Lender 4	6.5	0.975
On-Lender 5	7.5	1.125
On-Lender 6	7	1.05
On-Lender 7	6	0.9
On-Lender 8	7	1.05
Total	50	7.5

Example

#Claim	Guarantee Cap (€k)	Claim Submitted (€k)	Covered by SBCI (€k)	Covered by On-Lender (€k)	Cap Remaining (€k)
1	750	100	80	20	650
2		100	80	20	550
3		150	120	30	400
4		100	80	20	300
5		100	80	20	200
6		100	80	20	100
7		150	80	70	0

The table above shows an example list of claims made by the On-Lender under the guarantee, the guarantee cap is based off the gross value of the claims submitted under the guarantee i.e. the claims submitted and not the value of the claim paid by SBCI. In this example the On-Lender can submit up to €750k in claims under the guarantee. SBCI would pay €600k and the On-Lender will retain 20% of the risk or €150k.

In this example at claim #7 there is limited capacity remaining in the guarantee of €100k but the On-Lender has submitted a claim of €150k. In this case SBCI would pay 80% of the €100k remaining (€80k) and the On-Lender will still retain 20% of the risk on the claimed amount. In addition to the remaining defaulted amount not covered by the guarantee (€50k)

Appendix 2 – State Aid

The Scheme is subject to applicable European Union State aid rules.

State aid treatment under the Scheme will depend on the activities carried out by the borrower and the purpose for which the relevant loan is provided. In particular:

- aid to an undertaking active in the primary production of agricultural products will generally be provided in accordance with Commission Regulation (EU) No 1408/2013 on de minimis aid in the agriculture sector, as amended (the **"Agricultural De Minimis Regulation"**); and
- aid to other eligible undertakings will generally be provided in accordance with Commission Regulation (EU) 2023/2831 on de minimis aid (the **"General De Minimis Regulation"**).

The Agricultural De Minimis Regulation applies to undertakings active in the primary production of agricultural products. The maximum amount of agricultural de minimis aid that may be granted to a single undertaking is €50,000 over any period of three years.

The General De Minimis Regulation applies a maximum threshold of €300,000 of de minimis aid to a single undertaking over any period of three years. The General De Minimis Regulation does not apply to aid granted in respect of the primary production of agricultural products.

Where an undertaking carries out both primary agricultural production and other activities, the applicable State aid treatment will depend on the activity and costs to which the relevant loan relates. Appropriate measures, such as the separation of activities or accounts, may be required to ensure that activities falling within the scope of the Agricultural De Minimis Regulation do not benefit from aid granted under the General De Minimis Regulation.

De minimis aid granted under the Agricultural De Minimis Regulation may be cumulated with de minimis aid granted under the General De Minimis Regulation, subject to the applicable cumulation rules and ceilings.

A borrower will be required to provide information regarding previous de minimis aid and other relevant State aid received, and to make any declarations required by SBCI, before a loan can be confirmed as eligible under the Scheme.

Depending on:

- the borrower's activities;
- the purpose of the loan;
- the amount and category of previous State aid received; and
- the applicable de minimis ceiling and cumulation rules,

the amount that the borrower is eligible to borrow under the Scheme may be lower than the maximum loan amount otherwise available under the Scheme.

The loan amount is not the amount of State aid. The amount of State aid arising from a Scheme loan will be calculated in accordance with the applicable State aid rules. SBCI will notify the borrower of the amount and legal basis of any de minimis aid arising from the loan.

Appendix 3 – SBCI Hub Upload Requirements

Below represents indicative information requirements under the Scheme. To note some requirements may evolve as the Scheme moves towards launch and data information points are finalised.

Fields	Collected by	Details
1) Data outlined below is required on each loan via the SBCI Hub		
Borrower Name	SBCI	
Contact Name	SBCI	
Contact Telephone Number	SBCI	
Contact Email	SBCI	
Registration or Identification Number	SBCI	Company Registration Number, VAT Registration Number, Herd Number or Other Identification
Address	SBCI	Borrower Address
EIRCODE	SBCI	
County	SBCI	
Date of Establishment	SBCI	YYYY
Principal activities in Ireland	SBCI	Y or N
Based in Ireland	SBCI	Y or N
Sector (NACE code)	SBCI	NACE Codes (select from list)
Previous State Aid	SBCI	Value of state aid incurred in the last 3 years
Number of employees	SBCI	Current number of employees (FTE)
Total turnover	SBCI	Mandatory
Total assets	SBCI	Mandatory (not negative)
Borrower Transaction ID	On-Lender	Unique Transaction Identifier (account number)
Borrower internal score/rating	On-Lender	Credit Grade
Principal amount	On-Lender	Loan amount sanctioned
Maturity (months)	On-Lender	Period starting from signature date of Borrower Transaction to scheduled final payment date
Grace Period (months)	On-Lender	Interest only period
Interest Rate / Margin	On-Lender	Margin charged by OL - expressed as a decimal number rather than a percentage
Signature Date	On-Lender	Date of loan agreement (dd/mm/yyyy)
First Disbursement Date	On-Lender	Date of first principal drawdown (dd/mm/yyyy)
First Instalment Date	On-Lender	Date of first principal repayment (dd/mm/yyyy)

Payment Frequency	On-Lender	Drop down menu - Repayment of a Final Recipient Transaction granted
On-Lender Rating Scale	On-Lender	Provided by OL during set up phase
LGD	On-Lender	Static Data - Provided by OL during set up phase

2) On-going Quarterly Reporting		
Borrower Transaction ID	On-Lender	Unique Transaction Identifier (account number)
Cumulative Disbursement	On-Lender	Actual total disbursed amount of each loan
Outstanding Principal amount	On-Lender	Current balance
Interest Rate / Margin	On-Lender	
Borrower Internal Score/Rating	On-Lender	Credit Grade
On-Lender Rating Scale	On-Lender	
Repayment Date	On-Lender	Date of full repayment of the outstanding principal (dd/mm/yyyy)
End of Disbursement	On-Lender	Y or N field (Y = Loan fully drawn, N = Loan not yet fully drawn)
Delinquent Borrower Transaction	On-Lender	Y or N field (Y = In arrears at quarter end, N = No arrears)
Delinquent Period	On-Lender	If field above "Y" then include number of days in arrears
Defaulted Borrower Transaction	On-Lender	Y or N field (Y = defaulted [arrears 90 days+], N = No arrears/arrears < 90 days)
Date of Defaulted Borrower Transaction	On-Lender	Date of default/restructure/acceleration (dd/mm/yyyy)
Moratorium	On-Lender	Type of Moratorium, (not just Y/N)

Appendix 4 – Requirements from On-Lenders

This section details the requirements for selection as an On-Lender. Applicants must be able to address all points to the full satisfaction of SBCI to progress through the selection process described in Section 3, and applicants are requested to explain how they will meet these requirements in the Expression of Interest application form. If a requirement is unclear to the applicant, or the applicant does not have or is unable to disclose the information, this should be raised with SBCI at the earliest opportunity.

For the avoidance of doubt, satisfying all requirements does not guarantee that an application will be successful, and SBCI reserves the right to consider, assess and seek additional relevant information at its discretion.

4.1 Lending to SMEs, including Agri Borrowers, trading in Ireland

Applicants must demonstrate a proven track record in the provision of term lending to SMEs, including lending to Agri Borrowers. For the purposes of assessing an applicant's lending experience and track record under the Scheme, SBCI may take account of lending to SMEs, Agri Borrowers, sole traders and other equivalent business borrowers, where relevant.

To evidence capacity to deploy Scheme loans and to meet the assessment requirements outlined in Stage 3 of **Appendix 7** below, applicants will be required to demonstrate an existing, comparable lending portfolio with a minimum value of €1 million at the time of application.

4.2 Critical Mass

The size of the guarantee means that for participation to be worthwhile for both the On-Lender and SBCI, applicants must be able to demonstrate through evidence-based forecasts the extent to which they intend to use the Scheme. Successful applicants will be expected to support deployment of their Scheme allocation during the availability period of the Scheme.

4.3 Eligible Financial Product Cost/Interest Rate

To reflect the coverage under the guarantee, interest rate discounts will apply as detailed in Section 2. The pricing and/or fee details should be provided relating to term loans an applicant proposes to distribute under the Scheme. The details provided should include the 'before and after' interest/fee i.e. the price of the loan with and without the benefit of the Scheme. The applicant should include data on pricing for the same product on a historic basis (ideally greater than 12 months) to support / evidence the discount being proposed, highlighting interest rate changes where applicable. Applicants will also be subject to a maximum all-in price of 5.99%.

Details of how minimum interest rate discount proposals will be evaluated under the Call are outlined in the Applicant Scoring section of **Appendix 6**. A template for applicants to complete detailing their pricing proposals is also included within this Appendix. Applicants are required to outline the component parts of their interest rate, including their cost of funds as part of this template. Where deemed necessary, future proposed changes in the interest rates charged under the Scheme will require approval from SBCI. SBCI will seek to ensure that any proposals are transparently linked to cost of funding increases and ensure that the full benefit of the guarantee is passed from On-Lender to final borrower to avoid illegal State aid.

4.4 Availability of Capital

The Applicant must be able to demonstrate that it has or will have sufficient capital available to meet its lending forecasts for the duration of the Scheme, covering lending both with and without

the support of the Scheme. If the applicant currently has SBCI liquidity, then it may not use this funding for loans under the Scheme.

Where the availability of or freedom to deploy capital is subject to conditions which may affect the applicant's ability to deploy capital for lending under the Scheme, this must be declared. In such cases the applicant should verify the position with the relevant provider(s) of the capital.

4.5 Operations, Management Team and Track Record

Applicants must demonstrate a viable business model and robust operations and systems. Applicants must demonstrate that robust and tested systems and processes are in place for making and managing the proposed loan facilities. This requirement includes, but is not limited to, origination processes, risk management and underwriting capabilities and processes, lending documentation, back-office systems, monitoring and compliance, governance arrangements, complaints management and management information reporting. Applicants must also be able to demonstrate that they have a competent team, with sufficient expertise to execute the proposed strategy for lending under the Scheme.

An applicant must have appropriate standards of reputation and integrity, including appropriate ethical standards in all areas of its proposed operations, together with appropriate processes in place to maintain these. The applicant must be able to demonstrate this as part of its proposal.

4.6 Regulation

An applicant is expected to be appropriately regulated, licensed and have the necessary authorisations and permissions to conduct activities consistent with its lending strategy.

All applicants must also be able to demonstrate transparent and appropriate tax structures.

4.7 Legal Structure

All applicants, if successful, will be required to enter a "standard form" guarantee agreement with SBCI. The guarantee agreement will be drafted on the basis that the origination and servicing of the loans under the Scheme is undertaken by the same legal entity as the named On-Lender (the "lender of record"), who contracts with the underlying borrower.

If an applicant has a business model that does not fit the standard form guarantee agreement, then its application will be considered using a risk and judgement-based approach which will appraise (among other matters) the risk sharing and alignment of interests between SBCI and the On-Lender, which requires the On-Lender to have a financial interest in the performance of its loan portfolio.

SBCI will inform applicants at the Expression of Interest stage if their lending model does not fall within the structure of the standard form guarantee agreement and any additional costs incurred by SBCI in modifying its standard form guarantee agreement to accommodate business models other than those contemplated above may be for the account of the applicant. Similarly, to the extent that an On-Lender requests subsequent amendment(s) to the executed guarantee agreement, such costs shall be borne by the On-Lender. These costs will be notified to the applicant in advance, where possible.

Where the applicant utilises a platform which pairs borrowers and individual lenders but does not itself provide credit to underlying borrowers or assume the rights of the person who provided the credit, (i.e. it is not the lender of record), it will not be considered a suitable On-Lender for the Scheme. This means that an institutional investor lending through a platform, rather than the

platform itself, should be accredited as an On-Lender, with the platform entering into suitable arrangements to be able to originate loans under the Scheme. Applicants must be able to demonstrate that the platform that they originate loan facilities through is capable of ring-fencing institutional funds and complying with the other requirements of the Scheme.

Appendix 5 – Legal Notice

Applicants who submit an Expression of Interest are deemed to acknowledge and accept the terms and conditions set out in this Call, including this section.

SBCI reserves the right at any time not to continue with the current process and/or cancel or withdraw from the process at any stage and any costs or expenses incurred by applicants will not be reimbursed. SBCI hereby excludes any liability it may have whatsoever for any costs, expenses or losses incurred by any applicant who decides to take part in this Call.

SBCI reserves the right to reject any submissions and/or proposals at any time. SBCI reserves the right to amend any timetable and/or other aspects of the current process at its discretion. SBCI may request clarification of information and additional information regarding a response and/or may also request video conference or face to face meetings. Refusal to provide such clarification or information or to attend such meetings may cause a submitted response to be rejected and the entire submission subsequently treated as if it had been withdrawn. Where no reply to a request for information or for clarification or a meeting is received within ten business days of such request SBCI may assume that the submission has been withdrawn in its entirety. SBCI reserves the right to invite or not to invite any Applicant to proceed further at any stage of the process.

Applicants should note that information received by SBCI as part of the application process, including personal data (if any), may be published or disclosed in accordance with access to information legislation.

These are primarily the Freedom of Information Act 2014, the European Communities (Access to Information on the Environment) Regulations 2007 to 2018 and data protection regulations and legislation, including but not limited to the Data Protection Acts 1988 to 2018 (as amended) and the European Union's General Data Protection Regulation ((EU) 2016/679). In view of this, should applicants consider that any information should be treated as confidential and/or commercially sensitive, applicants must set out why they consider this to be the case in each instance. Automatic confidentiality disclaimers generated by IT systems will not, in themselves, be regarded as binding.

If SBCI receives a request for disclosure of information provided pursuant to this Call, full account will be taken of any explanation, but no assurance can be given that confidentiality will be maintained in all circumstances.

Decisions on disclosure remain the responsibility of SBCI and the Information Commissioner and the courts.

Personal data will be processed in accordance with the privacy notice on SBCI's website.
https://sbci.gov.ie/data-protection-notice

Appendix 6 – Minimum Eligibility Criteria and Scoring Process

The below sets out the minimum eligibility criteria under the Scheme that all On-Lenders are required to satisfy in order to progress to formal evaluation and consideration for allocation.

In the event that more than 10 applications are received, all applicants will be evaluated and scored in accordance with the eligibility criteria set out in Appendices 6 and 7. Allocations will be awarded to those applicants achieving the highest aggregate scores, while applicants with the lowest aggregate scores will not receive an allocation.

	MINIMUM ELIGIBILITY CRITERIA	System of appraisal (for SBCI use only)
		Yes/No
1.1	The applicant currently lends to Irish SMEs, including Agri Borrowers, and/or has experience in Agri Lending.	
1.2	The applicant is not in breach of Restrictive Measures[1]	
1.3	The applicant is not incorporated in a Non-Compliant Jurisdiction[2]	
1.4	The applicant is authorised to carry out lending activities in Ireland.	
1.5	The applicant and its senior management are not in an Exclusion Situation (see Section 4).	
1.6	The applicant is an On-Lender (see Section 1.3).	
1.7	The Expression of Interest is complete including relevant supporting information.	
1.8	The Expression of Interest has been submitted on or before the Deadline Date.	

Below are the maximum scores available for each category of the assessment. The weighting that each section has been assigned is based on the importance of that section to the selection of an On-Lender for the Scheme.

[1] Subject to economic or financial sanctions adopted from time to time by the EU, United Nations, United States Government (or office thereof) or the United Kingdom

[2] a jurisdiction:

() listed in Annex I of the Council of the European Union conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes;

() included in the OECD/G20 list of jurisdictions that have not satisfactorily implemented the tax transparency standards;

() listed in the Annex of the Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies;

() rated as "partially compliant" or "non-compliant", including corresponding provisional ratings, by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes against the international standard on exchange of information on request;

() included in the Financial Action Task Force statement "High risk Jurisdictions subject to a Call for Action"; or

() included in the Financial Action Task Force statement "Jurisdictions under Increased Monitoring",

in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time.

All applications will be assessed using these guidelines. If SBCI is of the view that it does not have sufficient information to score the applicant, it may revert to the applicant to request additional or better information (without however permitting material amendments to applications). On receipt of such additional or better information, SBCI will complete the assessment.

	Applicant Scoring for Phase 1	**Marks Awarded**
1	Financial standing of the applicant as evidenced by external credit rating and/or SBCI's financial analysis of the applicant.	10
2	Has the applicant provided sufficient information to assess the quality and plausibility of the proposal for implementation of the Scheme? Particular focus on the applicant's proposal with regards to its operational readiness.	20
3	Has the applicant provided an appropriate promotions campaign including a quality/detailed marketing strategy proposal, evidence of ability to deliver an effective promotional campaign and potential for broad visibility and impact?	10
4	Ability of the applicant to deploy the size of portfolio indicated in the application. Experience and ability of the applicant to provide finance to SMEs (including Agri Borrowers) which also covers applicant's track record in loan origination. Submitted comparable portfolio of at least €1m demonstrating an established track record in SME and Agri Lending) over the preceding three years.	20
5	Credit quality: Arrears and default data relating to the SME portfolio for the preceding three-year period provided and deemed satisfactory.	20
	Maximum Score **Minimum score of 40 marks required to progress to Allocation – Phase 2**	**80**

	Applicant Scoring for Phase 2	**Marks**
	Definitions and Interpretations relevant to pricing Loan Category: Loans up to €150,000. Maximum Interest Rate: The variable interest rate, an Applicant will charge for each eligible loan under the Scheme. The Maximum Interest Rate is inclusive of (i) the SBCI	**100**

	guarantee fee and (ii) any arrangement or facility fee that may be charged by the Applicant.
Maximum Interest Rate Cap	The Maximum Interest Rate for loans is capped at 5.99%.
Current Interest Rate	The current interest rate an applicant has charged for the equivalent loan to be covered under the Scheme, to be supported by satisfactory evidence spanning a period of 12 months or more. **Note: If the applicants pricing structure includes fees, then the proposal should reflect the makeup of the entire cost to the borrower.**
Guarantee Fee	To be finalised but currently 1.99% (however this is subject to change) being the cost charged per annum by SBCI to the On-Lender for the provision of an 80% guarantee with a 15% cap on the outstanding balance of eligible loans.
Discount	The difference between the Current and Maximum Interest Rate, expressed in interest rate percentage terms, inclusive of the guarantee fee. For example, if there is a current interest rate of 12%, and the maximum interest rate charged will be 5.99% (including the guarantee fee), the discount is 6.01 percentage points, equivalent to a 50.1% reduction in the Current Interest Rate.

Scoring:
Applicants to determine the Maximum Interest Rate it will apply to Scheme loans – marks will then be awarded based on the discount each Applicant applies to the Maximum Interest Rate Cap, as follows:

Minimum Interest Rate Discount	Marks
50%	100
45%	90
40%	80
35%	70
30%	60
25%	50
20%	40
15%	30
10%	20
5%	10

Based on the above Discount example, scoring would be 100 marks as a result of a 50.1% discount (12% discounted to 5.99%).

Please note that where an applicant submits a pricing discount matrix (i.e. a range of pricing discounts across different loan sizes or different loan types (e.g. business or agriculture loans)) the score will be applied against the lowest interest rate discount on that matrix.

Maximum Interest Rate Proposal Table – to be completed by Applicants

	Loan
Maximum Interest Rate Cap	**5.99%**
Maximum Interest Rate	____%
Being the composition of:	
Funding Cost* _____	____%
Guarantee Fee	1.99%
Margin	____%

Note: It will be a requirement that throughout the life of the Scheme the applicant adheres to the agreed internal margin(s) above transparent and trackable funding costs.

An example of the calculation for Phase 2 scoring is shown below.

Applicant's Total Score is Phase 1 score + Phase 2 score (i.e. maximum 180)
Successful applicants will be allocated a share of the Scheme in accordance with the following methodology:

Allocation is the lower of A and B, where:
A = (AS / TAS) * the Scheme total (€50m)
B = the amount of the Scheme total requested by the applicant
AS = a successful applicant's Total Score
TAS = the aggregate of all successful applicants' Total Scores

For example,
If Applicant A's total score is 130 marks and Applicant B's score is 140 and Applicant C's score is 150, then Applicant A is allocated 130/420*€50m = €15.5m however with a €10m cap the Applicant will be awarded €10m.

If the amount allocated to a successful applicant is greater than the amount requested by that applicant, the surplus (i.e. A-B) will be allocated to the other successful applicants for that portfolio using the same methodology, adjusted for the exclusion of that successful applicant.

Appendix 7 – Assessment and Selection Process

Applicants must have the necessary capability to lend to eligible businesses and operate within the rules of the Scheme.

Applicants are expected to meet the requirements of a 4-stage selection process, as detailed below.

Stage 1 - Expression of Interest

Applicants should complete and submit the relevant Expression of Interest form in Section 4 of this Call via email to: blsopencall@sbci.gov.ie Subject: Business Loan Scheme no later than **7pm on 21/12/2026**.

The security of the information provided, the method of transfer and the timely delivery of the application are the sole responsibility of the applicant.

Requests for Additional Information
Applicants can make requests for additional information in advance of submitting an Expression of Interest. Any requests for additional information should be submitted to:
blsopencall@sbci.gov.ie Subject: Business Loan Scheme

SBCI will endeavour to respond to all requests for additional information as soon as possible.

The Expression of Interest form should be used to outline the key elements of the applicant's proposal and how the applicant meets the minimum requirements detailed in this Call.

Stage 2 - Eligibility Requirements
Following receipt of an Expression of Interest, SBCI may contact applicants to discuss the information set out in their Expression of Interest and to seek any clarifications deemed necessary. Applicants may be requested to submit supplementary information.

An applicant must meet the Minimum Eligibility Criteria (**Appendix 6**) to progress to Stage 3, based on both the written information submitted and any discussions held. SBCI will inform applicants of the outcome of Stage 2 by email.

Stage 3 – Scoring and Initial Allocation
Assessment
Those applicants that meet the Minimum Eligibility Criteria are then further assessed based on the criteria set out in **Appendix 6**. The score of an applicant will determine its ranking among the other applicants in this phase of the process. For operational reasons, there will be a minimum of 5 and a maximum of 10 On-Lenders allocated a share of the Scheme.

Applicants will be allocated a share of the Scheme total in accordance with the following methodology:

> Allocation is the lower of A and B, where:
> A = (AS / TAS) * the Scheme total (€50m)
> B = the amount of the Scheme total requested by the applicant
> AS = a successful applicant's Total Score
> TAS = the aggregate of all successful applicants' Total Scores

If the amount allocated to a successful applicant is greater than the amount requested by that applicant, the surplus (i.e. A-B) will be allocated to the other successful applicants using the same methodology, adjusted for the exclusion of that successful applicant.

Note: SBCI may apply rounding to the nearest €1m for each allocation. In the event that more than 10 applications are received, all applicants will be evaluated and scored in accordance with the eligibility criteria set out in **Appendices 6 and 7**. Allocations will be awarded to those applicants achieving the highest aggregate scores, while applicants with the lowest aggregate scores will not receive an allocation.

Stage 4 - Due Diligence and Completion

At this point in the process, SBCI will communicate to the successful applicants an 'in principle' intention to enter into an agreement subject to satisfaction of any conditions precedent and completion of legal documentation. SBCI has no obligation to enter into an agreement with a selected applicant.

Applicants are advised that selection as an On-Lender may be subject to a satisfactory independent due diligence which may include an on-site review. If requested, applicants must facilitate a risk assessment to be undertaken promptly following submission of their applications.

Those applicants that have successfully completed Stage 3 will be allowed to deploy to the market subject to (and on the basis that the timelines outlined below may be modified and/or extended at SBCI's sole and absolute discretion):

- Approval by EIF
- Approval by the SBCI Board; and
- where required – the applicant having satisfied EIF/SBCI's due diligence process within 4 months of the date of publication of this Call; and
- completion of the legal documentation within 5 months of the date of publication of this Call.

Before being able to commence lending via the Scheme, the applicant will be required to complete the following steps:

- Formalise payment of the arrangement fee.
- A guarantee agreement must be signed by the applicant within 5 months of the date of publication of this Call. This is a standard form agreement to be entered into between SBCI and a successful applicant, with very limited scope to negotiate changes.
- SBCI will provide the applicant with training on the use of the SBCI Hub, as well as general training and communications materials on how the Scheme works, which the applicant may choose to use to train its staff on the terms of the Scheme. The applicant is, however, responsible for ensuring that all relevant staff within its organisation are fully trained on how the Scheme works, and that all internal processes reflect the necessary Scheme process requirements.
- The applicant will be required to agree an operating model (being a manual setting out processes applicable to the Scheme) before lending can commence, which will detail the applicant's processes and procedures for delivering the Scheme loans to ensure they are robust and fit for purpose.
- Applicants that have not participated in a previous SBCI scheme(s) may be subject to a confirmatory due diligence process which would be undertaken by or on behalf of SBCI and which must be completed within 4 months of the date of publication of this Call.

Note
SBCI will use all reasonable endeavours to (i) respond promptly to applicants at each stage of the application process; and (ii) progress all due diligence and legal negotiations which are within its control as quickly as possible.

SBCI may request additional information to clarify issues or to supplement information at any stage of the application process.

SBCI reserves the right to reject Expressions of Interest and proposals at any stage of the application process.

Delivery of Expressions of Interest and Additional Information

- Expressions of Interest and follow-on additional information should be submitted by email to blsopencall@sbci.gov.ie
- A response will be issued to all applicants via email.
- Any accompanying spreadsheets should be in Microsoft Excel format, ensuring that no formulas have been hidden or removed. If the document is password-protected, the password should be provided separately.
- By submitting an Expression of Interest, applicants confirm they have read this Call, including the Legal Notice at **Appendix 5**.

Publishing of Information
From time to time, SBCI may publish the names and associated details of those applicants who have been selected as an On-Lender in respect of the Scheme on its website. The associated details which may be published by SBCI may include the registered address of the successful applicant and the amount allocated to such successful applicant under the Scheme.

Appendix 8 – Excluded/Restricted Sectors and/or Activities/Assets

1. Prisons and detention centres of any form (such as correctional institutions or police stations with detention facilities).
2. Any activity involving significant degradation, conversion or destruction of critical habitats or conversion of forests into plantation including irrigated forests, logging, clear cutting or degradation of (and commercial concessions over) tropical natural forests or high conservation value forests in all regions, as well as the purchase of logging equipment for this purpose.
3. Extraction of mineral deposits from the deep sea.
4. Extraction or mining of conflict minerals and metals.
5. Animal and human reproductive cloning.
6. Any activity involving live animals for scientific and experimental purposes.
7. Sex trade and related infrastructure, services and media.
8. Projects with political or religious purpose.
9. Production of or trade in weapons and ammunition, including any explosives and sporting weapons.
10. Projects with the purpose of producing, manufacturing, processing or distribution of tobacco.
11. Gambling.
12. Coal mining, processing, transport and storage and projects in the mining sector.
13. Oil exploration, production, refining, transport, distribution and storage.
14. Natural gas exploration, production, liquefaction, regasification, transport, distribution and storage.
15. Electric power generation including thermal power stations, exceeding the Emissions Performance Standard (i.e., 250 grams of CO2e per kWh of electricity), applicable to fossil fuel-fired power and cogeneration plants. Geothermal plants operating at life cycle emissions higher than 100gCO2e/kWh.
16. Nuclear energy and manufacturing within the nuclear industry (such as processing of nuclear fuel, uranium enrichment, irradiated fuel reprocessing).
17. Hydropower.
18. Waste incineration; collection, treatment and disposal of hazardous waste.
19. Research, development, production and/or commercialization of equipment or infrastructure dedicated to military/police use.
20. Health sector projects with secure or forensic units.
21. For-profit projects in the education sector by kindergarten, primary and secondary schools located outside the European Union.
22. Manufacture of conventionally-fuelled aircraft and related machinery.
23. Conventionally fuelled air transport and airports, and service activities incidental to conventionally-fuelled air transportation

24. Energy-intensive and/or high CO2-emitting industries and sectors: Manufacture of carbon black, soda ash and chlorine; manufacture of other organic basic chemicals; manufacture of nitrogen compounds and fertilisers containing nitrogen compounds; manufacture of plastics in primary forms; manufacture of cement; manufacture of basic iron and steel and of ferro-alloys; manufacture of tubes, pipes, hollow profiles and related fittings, of steel; Manufacture of other products of first processing of steel; Aluminium production.

25. Restricted assets include any mobile transport asset in the following categories:

a) passenger cars with WLTP direct CO_2 emissions above 115g CO_2/km;
b) vans/light commercial vehicles above 182g CO_2/km;
c) heavy duty vehicles exceeding the relevant axle/chassis and vehicle subgroup reference values, or otherwise not meeting the specified EURO VI/EURO V standards; vehicles dedicated to transporting fossil fuels or fossil-fuel blends;
d) L-category vehicles other than zero direct emission vehicles;
e) urban and suburban trams, metros and buses other than zero direct emission assets; interurban buses/coaches other than buses with combustion engines until 31 December 2025;
f) trains other than zero direct emission trains, including bi-mode trains that do not operate with zero direct CO_2 emissions where electrified infrastructure is available;
g) inland waterway, sea and coastal vessels other than those meeting the applicable zero direct emission, advanced biofuel, sustainable synthetic fuel, hybrid/dual fuel, EEDI or emissions-intensity exceptions, including the relevant 31 December 2025 transitional exceptions; vessels using only conventional fuels or dedicated to transporting fossil fuels or fossil-fuel blends; and
h) inland waterway, sea and coastal vessel retrofits other than measures that demonstrably improve environmental, safety and/or security performance, excluding mid-life retrofits that materially extend asset life.

InvestEU Excluded Activities including:

26. Activities limiting individual rights and freedoms or violating human rights.
27. Defence activities and the use, development or production of products or technologies prohibited by applicable international law.
28. Tobacco-related production, distribution, processing and trade.
29. Activities excluded under Horizon Europe Regulation (EU) 2021/695, including reproductive human cloning, heritable genetic modification and creating human embryos solely for research or stem cell procurement, including by somatic cell nuclear transfer.
30. Gambling-related production, construction, distribution, processing, trade or software activities.
31. Sex trade and related infrastructure, services and media.
32. Activities involving live animals for experimental or scientific purposes where compliance with the European Convention for the Protection of Vertebrate Animals used for Experimental and other Scientific Purposes cannot be guaranteed.
33. Real estate development whose sole purpose is renovating and re-leasing/reselling existing buildings or constructing new projects, excluding real estate activities aligned with Article 3(2) and Annex II of the InvestEU Regulation, such as energy efficiency projects or social housing.
34. Financial activities such as purchasing or trading financial instruments, including buy-out or replacement capital intended for asset stripping.
35. Activities prohibited by applicable national law.
36. Decommissioning, operation, adaptation or construction of nuclear power stations.
37. Investments related to mining or the extraction, processing, distribution, storage or combustion of solid fossil fuels and oil, or gas extraction, except projects with no viable alternative technology, pollution prevention/control projects, projects with CCS/CCU installations, or industrial/research projects materially reducing greenhouse gas emissions against applicable EU ETS benchmarks.
38. Investments in waste landfill facilities, except ancillary on-site landfill for industrial or mining projects where landfilling is the only viable treatment option, or existing landfill facilities for landfill gas utilisation, landfill mining or mining waste reprocessing.
39. Investments in MBT plants, except retrofits of existing MBT plants for waste-to-energy or separated-waste recycling operations, such as composting and anaerobic digestion.

40. Investments in waste incinerators, except plants exclusively treating non-recyclable hazardous waste or existing plants where the investment increases energy efficiency, captures exhaust gases for storage/use, or recovers materials from ashes, provided waste processing capacity is not increased.

NB – The above list is non-exhaustive and other exclusions/restrictions may apply and will be set out in detail in the legal documents.