

EFSI Operation Scoreboard¹

PROJECT PRESENTATION	
<u>Project name</u>	OMNES CAPENERGIE 4 FUND
<u>Promoter and financial intermediary</u>	OMNES CAPITAL
<u>Country of implementation</u>	France, Regional - EU countries
<u>Summary project description</u>	The proposal is for the Bank to invest in Omnes Capenergie 4 ("Capenergie 4" or the "Fund"), a Renewable Energy ("RE") fund with a target size of EUR 500m. Managed by Omnes Capital, the Fund will invest in development and construction of RE projects (i.e. onshore wind, solar PV and small scale hydro). The strategy is to support small and medium sized developers and independent power producers, growing their portfolio of assets in order that they would be attractive to institutional investors at exit.

¹ This Scoreboard of indicators reflects the information presented to the EFSI Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

Parts of this document that fall under the exceptions for disclosure defined by the EIB Group Transparency Policy, notably under articles 5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].

PROJECT PILLAR ASSESSMENT

Pillar 1

Contribution to EU policy		High
Cross-cutting objectives		
Climate Action		100.00%
EFSI		
Contribution to EFSI		100.00%
EFSI: Development of the energy sector in accordance with the Energy Union priorities		100.00%
Expansion of the use or supply of renewable energy		100.00%

Pillar 2

Quality and soundness of the project		Good
1. Growth		[...]
2. Promoter capabilities		[...]
3. Sustainability		[...]
4. Employment		[...]

This pillar evaluates the quality and soundness of the operation. This pillar is composed of up to four indicators, as relevant, among which:

- (i) "Growth" i.e. for example and where relevant the economic rate of return ('ERR'), which considers the project's socioeconomic costs and benefits, including its spillover effects;
- (ii) "Promoter capabilities" i.e. the capacity of the promoter/intermediary to implement the project and create the expected impact at the [final] beneficiary level;
- (iii) "Sustainability" i.e. environmental and social sustainability²;
- (iv) "Employment" i.e. the project's direct employment effect;
- (v) "Increasing access to finance and improving financing conditions including for final beneficiaries".

Pillar 3

EIB Technical and financial contribution to the project		Moderate
1. Financial contribution		[...]
2. Financial facilitation		[...]
3. Advice		[...]

This pillar measures the EIB's particular contribution to the project and its financing scheme in the form of financial and non-financial benefits which go beyond what commercial players would normally be able to offer. This dimension of value added is assessed through up to three indicators:

- (i) "Financial Contribution" i.e. improving the counterpart's funding terms compared to market sources of finance (interest rate reduction and/or longer lending tenor);
- (ii) "Financial Facilitation" i.e. helping to attract private financiers (for example through positive signaling effects), promoting synergies in co-financing with other public sources of funds including National Promotional Banks or EU financial instruments;
- (iii) "Technical Contribution and Advice" i.e. providing advice with a view to optimizing the financing package (financial structuring), or technical advisory services in the form of expert input / knowledge transfer - provided in-house by the EIB or in the form of assignments to external consultants - to facilitate the preparation or implementation of a project.

² For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website.

Pillar 4 - Complementary indicators

Additionality

In line with the EFSI objective to the development of the energy sector in accordance with the EU priorities and namely, the expansion of the use or supply of renewable energy, the operation is addressing a gap in the affordable and adequate financing for greenfield renewable energy generation, in particular in operations without government support via feed-in-tariffs or contracts for difference.

This project will make a substantial contribution to several key aspects of the EU energy policy, as the new Fund to be supported by EIB financing under EFSI will primarily invest in greenfield small and medium sized renewable energy projects. This will be achieved by investments in onshore wind and solar power projects.

The project addresses market failures and thus contributes to increasing security of energy supply by reducing dependency on energy imports. It will also contribute to reducing carbon and air pollution externalities. The operation also addresses the sub-optimal investment situation of the greenfield renewable energy segment demonstrated through relative scarcity of long term equity funding.

The operation will be an equity investment and as such falls under EIB Special Activities. The focus on the equity financing of new greenfield renewable energy project constructions represents significant risk. The European renewable energy sector, although characterized by availability of liquidity for operating assets, lacks equity funding for the development and construction phases of renewable energy projects. The Fund's investment in the sector would provide much needed equity to projects. The EIB would not be able to provide such type of financing support during the period in which the EU guarantee can be used, or not to the same extent, without EFSI.

The EIB is expected to be a first close investor in the fund structure. This will result in a quality stamp on the Fund proposal that is expected to crowd-in private sector financing. EIB financing is expected to increase the investors' confidence in the Fund proposal. The EIB involvement is also likely to have an indirect crowding-in effect. The operation may serve as an example for other fund managers to follow.

The operation will allow the EIB to provide equity financing to the new greenfield renewable energy generation asset class in the EU.

Set of indicators related to the macroeconomic environment

France - Economic environment

Economic Performance

	FR 2018	EU 2018	US 2018	FR 2001-2007
GDP per capita (EUR, PPS)	31,988.40	30,935.11	43,569.11	31,052.70
GDP growth (%)	1.58	1.96	2.85	1.90
Potential GDP growth (%)	1.21	1.60	2.23	1.77
Output gap (% of potential GDP)	0.35	0.61	0.74	1.68
Unemployment Rate (%)	8.90	6.60	3.90	8.50
Unemployment Rate (%) - Y/Y change (% points)	-0.19	-0.60	-0.20	-0.18
Bank-interest rates to non-financial corporations (%)	1.37	1.26	--	3.53
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.02	-0.06	--	0.00
Investment rate (GFCF as % of GDP) - Total	22.92	20.54	20.84	21.75
Investment rate (GFCF as % of GDP) - Public	3.38	2.85	3.30	3.91
Investment rate (GFCF as % of GDP) - Private	19.53	17.68	17.53	17.84

Energy

	2014	2015	2016	2017	EU (latest available)
Energy consumption from renewables (%)	16.10	16.69	--	--	16.69
Energy consumption from renewables - distance to EU 2020 target (%)	3.89	3.30	--	--	3.30
Energy dependence (%)	53.50	--	--	--	53.50
Primary energy consumption (consumption in 2005 =100)	88.00	89.29	--	--	89.29
Energy intensity of the Economy (kg of oil equivalent per 1 000 EUR)	--	--	--	--	141.68
Primary energy consumption (Million Tonnes of Oil Equivalent)	1,508.30	1,529.59	--	--	1,529.59
Primary energy consumption (Million Tonnes of Oil Equivalent) - distance to EU 2020 target	25.30	46.59	--	--	46.59

General Sector Indicators

	2014	2015	2016	2017	EU (latest available)
Value added in Electricity, gas, steam and air conditioning supply (% of total VA)	--	--	--	--	2.00
Employment in Electricity, gas, steam and air conditioning supply (% of total employment)	--	--	--	--	0.60

Regional - EU countries - Economic environment

Economic Performance

	EU 2018	EU 2018	US 2018	EU 2001-2007
GDP per capita (EUR, PPS)	30,935.11	30,935.11	43,569.11	29,363.37
GDP growth (%)	1.96	1.96	2.85	2.27

Potential GDP growth (%)	1.60	1.60	2.23	2.10
Output gap (% of potential GDP)	0.61	0.61	0.74	0.93
Unemployment Rate (%)	6.60	6.60	3.90	8.55
Unemployment Rate (%) - Y/Y change (% points)	-0.60	-0.60	-0.20	-0.25
Bank-interest rates to non-financial corporations (%)	1.26	1.26	--	3.90
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.06	-0.06	--	-0.02
Investment rate (GFCF as % of GDP) - Total	20.54	20.54	20.84	21.38
Investment rate (GFCF as % of GDP) - Public	2.85	2.85	3.30	3.05
Investment rate (GFCF as % of GDP) - Private	17.68	17.68	17.53	18.33

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Energy consumption from renewables - distance to EU 2020 target (%)	3.89	3.30	--	--	3.30
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Employment in Electricity, gas, steam and air conditioning supply (% of total employment)	--	--	--	--	0.60

- Country average for "GDP per capita (EUR, PPS)" is calculated in real terms

- EU value for "Bank-interest rates to non-financial cooperations" corresponds to Euro Area average; Country average is the simple average between 2003 and 2007

- The EU value is displayed as the value in the year that corresponds to the latest value of the indicator in a particular country

Other indicators³

Key project characteristics	Expected value at PCR
Start of works	01.01.2020
End of works	31.01.2030
Project investment cost [MEUR]	500.00 MEUR
EIB/EFSI eligible investment mobilised [MEUR]	1,230.80 MEUR
External EFSI multiplier	16.41
External EIB (non-EFSI) multiplier	
Amount of private financing [MEUR]	425.00 MEUR
Quick start (% of expenditure during 2015-2018) [%]	
Co-financing with national promotional banks [MEUR]	0.00 MEUR
Co-financing with structural funds (ESIF) [MEUR]	0.00 MEUR
Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc) [MEUR]	0.00 MEUR
Energy efficiencies realised [MWh/a]	0.00 MWh/a
Climate Action indicator	100.00% Mitigation - Renewable Energy (transversal)
Employment during construction - temporary jobs [person years]	5,300 person years
Employment during operation - new permanent jobs [FTE]	50 FTE

³ For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website. The abbreviation PCR stands for Project Completion Report. If applicable, a difference between the amount of Project investment costs and EIB/EFSI eligible investment mobilized might derive from the fluctuation of the underlying exchange rate.