Recommendations
Regulation amending Regulation EU 575/2013 on prudential requirements for credit institutions and investment firms
COM (2015) 473

Remarks from European Long-Term Investors

Brussels, xx. April 2016

Executive summary

Bold financial regulatory reforms have been undertaken since 2008 in response to the crisis, resulting in an unprecedented increase in capital requirements under Basel III. This significant increase in prudential ratios for banks has caused a double shift of banks' deleveraging and increasing of their resources in equity. This adaptation has led to a greater selectivity besides credit applications. Under the proposed Securitisation Regulation, a securitisation will get a preferential prudential treatment when it is labelled 'Simple, Transparent and Standardized' (STS). We do believe this can help in revitalizing the European securitisation market and improving confidence among both (new) investors and competent authorities. However, we also believe that the process of establishing such an STS certification and, more importantly, its governance is of crucial importance for a well-functioning market. ELTI members recommend the following improvements in the draft regulation:

1. The eligibility criteria to the STS label are excessively complex. As such, they would act as disincentives for many investors:
   - the eligibility criteria to define an STS securitisation should be adapted to the specificities of the underlying assets in order to keep the advantages of synthetic and hybrid securitisations
   - the added value of the securitised assets, which stems from their excellent risk / return ratio, is offset by the current prudential constraints. The proposed prudential relief for STS securitisations is a positive signal, but it is still insufficient when compared to corporate senior debt and covered bonds
   - An unconditional reversal of the order between SEC-SA & SEC-ERBA, would be instrumental in both simplifying the regulation and limit the reliance on rating agencies across the board

2. The creation of an authorized independent body for the certification and labelling of securitisations would allow preventing any risk of misinterpretation of the texts on STS securitisation.

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3. The conditions for preferential capital treatment linked to securitisation operations to SMEs that are guaranteed or counter-guaranteed by "promotional entities" appear too restrictive and concern from an empirical point of view very few cases in Europe. Article 270 CRR should be adapted in order to acknowledge the role that "promotional entity" such as development banks can play as guarantors on securitisation transactions.
4. In order to revitalize securitisation in the EU the risk of re-classification (to a non-STS transaction) should be taken into account appropriately.

1) Securitisation market serves the real economy

Investing in securitisations is an appropriate tool for private and public long-term investors to contribute to the financing of real consumer-related economy assets such as residential mortgages, consumer loans, leases and SME loans. Securitisations could also serve public interests notably in the case of market failure as it appeared after the 2008 financial crisis. Securitisation enables long-term investors to run economic risks in relation to granular pools of these real economy assets without the need to set-up an extensive client-facing infrastructure and organization, as would be the case with direct lending. It is the commercial banks that have the client-facing infrastructure and organization to originate, monitor and work-out loans in a diligent and consistent manner. Through securitisation, investors can provide financing or capital relief to banks which enables banks to channel this financing/capital to the real economy.
SMEs are the main source of jobs within the EU. They have been most weakened by this change since they do not naturally have easy access to capital markets. Thus, there is a danger of breakage and irreversible dropping out of this part of the European production sector, which is the most promising in terms of growth.
Securitisation can play a much more important role then it currently does, also in respect of the financing of SMEs. The reality is that securitisations have hardly been placed with end-investors since 2008. From an investor's perspective and that of economic growth, a further revival of the European securitisation markets is crucial.

A faster rebalancing of the European financial system towards capital markets could be the antidote to this relative disengagement from the banking sector. The European Commission legislative proposals in favour of STS securitisation are more than welcome because they aim to introduce a genuine EU secondary market for bank loans. Nevertheless, the proposal could be improved in order to generate a real revitalization of a European segment of the STS securitisation.

2) Regulation for a functioning securitisation market

The Regulations establishing European labels for European Venture Capital (EUVeCa), Social Entrepreneurship (ESF), and Long-Term Investment (ELTIF) funds have been subject of intense institutional discussions in connection with the public and private financial spheres. Nevertheless, once adopted, these initiatives did not meet the expected success. It is important to keep in mind that the creation of a European "STS" label for securitisation will not have a real impact on the European economy if not sufficiently attractive and simple to implement. The eligibility criteria to the STS label are excessively complex. The obligation for each investor to verify the compliance of their investments to STS standards is cumbersome and time-

consuming. Indeed, this requirement would be added to existing procedures: analysis of the underlying portfolios, monitoring the underlying characteristics during the life of the security, capacity to develop stress scenarios on the structure. These new constraints act as disincentives for many investors. On the contrary, reviving securitisation necessarily requires a broadening of the investor base, which has fallen sharply since the 2008 crisis. STS labelling must make investments in securitisations accessible to a greatest number of financial actors and promote this technology across Europe as it contributes directly to the financing of the real economy.

2.1. Synthetic and hybrid securitisations under the STS label

Synthetic securitisations are out of scope in the current proposal. EBA, in close cooperation with ESMA and EIOPA, will publish a report considering the eligibility of synthetic securitisation as STS. Being a long-time investor in synthetic (balance sheet) securitisations we believe these types of transactions (if correctly structured) are useful as a risk transfer or capital relief instrument for banks which, in their turn, can add value to the real economy - it could thus be considered to include synthetic securitisation into the scope of the STS proposal.

STS certification status must be separated from the credit risk on the underlying assets. STS certification aims to simplify the analyses conducted by investors by guaranteeing the quality of the securitisation structure and limiting conflicts of interest. In theory, asset portfolios must be homogeneous to be eligible for STS securitisation. ABCP, RMBS, Auto, Consumer and SME ABS seem to meet the requirements. CLO are excluded, and Commercial Mortgage-Backed Securities (CMBS) deserve special attention as they may correspond to very granular homogeneous portfolios of assets (German Multifamily CMBS). Synthetic securitisations or CDOs are in principle excluded from the scope of STS securitisation. Nevertheless, in the past, KfW used a synthetic securitisation platform for SMEs loans for technical reasons (transfer of risk through credit derivatives, since the banks wanted to keep on their balance sheet liabilities of the affected SMEs).

The eligibility criteria to define an STS securitisation should be adapted to the specificities of the underlying assets. ABCP (commercial paper, potentially backed by short receivables from companies) are an effective channel of financing of the economy and should, under certain conditions, be able to benefit from the STS label. The European securitisation platform which is being to be set up with the European Investment Fund (EIF) and several national development banks such as bpifrance or KfW also foresees to include synthetic securitisation within its scope activities.

2.2. A need to clarify the retention requirement of 5% of the issued titles

From the perspective of issuing banks, the main advantages of securitisation are to maintain the relationship with the borrower, provide liquidity, and, under certain conditions, reduce the prudential balance sheet, resulting in relief of regulatory capital needs. These benefits, however, need to be regulated in order to drastically limit the negative aspects of the "originate to distribute" model. The issue of retention is complex. In reality, the rules of retention should be calibrated differently for different underlying asset classes, making sure not to discourage players in the securitisation market. Indeed, the implementation of a single rulebook for retention would penalize small originating or management entities (little-capitalized SMEs with a few dozen employees). A detailed knowledge of the securitisation sector is necessary to choose the format and level of relevant retention level. On the other hand, the risk retention should apply to the fund manager or the originating company and not to third parties.

We broadly support the proposed risk retention requirements. We strongly favour the so-called 'direct approach', as opposed to the 'indirect approach' as has been taken in, inter alia, the AIFMD. Risk retention and reporting requirements should indeed be imposed directly on the issuers.
The Regulation should hold language to the effect that non-EU issued securitisations may still be invested in when being subject to 'same effect' rules or comply with 'applicable retention rules'. This is to promote (valuable) cross-border investments. For example, APG AM, being a global investor that aims for a diversified portfolio, had to stop investing in US CMBS as these products did not respect the AIFMD risk retention rules. The US CMBS did meet the market practice standards in the US and were in line with the US risk retention rules.

2.3. Transparent information on securitisations

The securitisation market is very transparent on the characteristics of the underlying assets. Issuers shall make information on the performance of the securitised assets available to investors on a regularly basis (at least quarterly).

Investors shall analyse portfolios of securitised assets before investing and monitoring the performance of these assets throughout their life (late payment, default rates, recovery rates, etc.). Access to information should be facilitated and simplified, in particular through the development of the following initiatives:

- The establishment of a central credit register by the ECB for business loans (Analytical Credit Database - "AnaCredit"), which records borrowers behavioural data for all Member States of the euro area by end 2017,
- The creation of the Bank for Accounts of Companies Harmonized (BACH database), a tool aiming to compare the aggregated economic and financial performance of companies within the EU,
- The database of the ECB, which allows access to a comprehensive portfolio of underlying assets. Nonetheless, its ergonomics should be improved and optimized.

Although we fully support both due diligence and transparency requirements, we think there is a risk of overshooting these. This could produce the effect of rather disheartening market access rather than stimulating as such. To our knowledge, securitisation is the only credit asset class with such stringent due diligence and transparency requirements while other credit asset classes, bearing much higher risks than securitisation products, are not subject thereto. We think these requirements should be carefully reviewed, and perhaps reconsidered, from this point of view.
Further, double due diligence efforts need to be avoided. When hiring an external manager, only this manager should be required to perform the due diligence. It would not only result in double efforts and costs, the actual reason for hiring the external manager, i.e. its expertise and knowledge about certain products, would also be eroded.
As for transparency requirements, it is very important that the required information is disclosed to the holder of a securitisation position, the relevant competent authority/ies and to prospective investors. Further, loan-level data for term ABS needs to be added to the disclosure list. This is in line with both market practice and the ECB's loan-level data initiative.

2.4. A preferential prudential treatment

Capital weightings (CRR or Solvency 2) are a key element for investors. The proposed prudential relief for STS securitisations is a positive signal, but it is still insufficient. According to the Commission's proposals, STS securitisations would fall within the lowest 2B level category of the HQLA assets defined in the Delegated Regulation on liquidity coverage requirement for credit institutions. Although they would be eligible for the Liquidity Coverage Ratio (LCR) buffer, STS securitisations would not benefit from a preferential ratio when compared to corporate senior debt and covered bonds. Thus, the minimum 35% haircut for Aaa / AAA SMEs' ABS would be 5 times higher than those applicable to covered bonds of the same credit quality. On the contrary, the introduction of discounts on the relevant haircuts to STS securitisations could encourage ownership by banks. Indeed, the collateral requirements would remain very high (10% or 15% in the case of a senior STS AAA securitisation to 1 year, against 7% under Basel II Internal Rating Based Approach – IRBA). This weighting would still be more than 3 times higher than for covered bond (3.4% in the median hypothesis with an IRBA). The added value of the securitised assets, which stems from their excellent risk / return ratio, is to some extent offset by the current as well as by the considered prudential constraints.

In Solvency 2 as well as in Basel II prudential frameworks, the weightings for covered bonds are much more favourable than for securitisations[1]. Indeed, Type 1 securitisation tranches (that is to say STS securitisations) which are rated AAA and AA have capital charges between 3 and 4 times higher than covered bonds with equivalent rating, and from 2 and 3 times than corporate bonds. The capital charge of high-quality securitisations should be aligned with covered bonds' ones. Furthermore, non-senior tranches are still heavily penalized by capital weightings. Few investors will be able to buy mezzanine tranches. Nevertheless, the interest of such securitisation transactions highly relies on issuers' need to transfer the risks of these tranches. Securitisation can be a valuable tool for reducing balance sheets risks and size.

2.5. Unconditional reversal of the order between SEC-SA & SEC-ERBA (Regulation (EU) No 575/2013 – Article 254)

Following recent negotiations, the current draft provides for a partial reversal of the order of hierarchy of the methods to compute the risk-weights that apply to securitisation positions; however, such a reversal only applies in very specific circumstances and for high quality SME securitisations only.

An unconditional reversal of the order between SEC-SA & SEC-ERBA, would be instrumental in both simplifying the regulation and limit the reliance on rating agencies across the board.

Under the currently proposed regulation, it is allowed to compute risk-weights for securitisation positions by using a standardised approach which is based on a given formula. The inputs needed to this approach are simple and readily available not just for the originating institution, but also to potential investors in a securitisation tranche. It is unclear though, that this article can actually be used by investors as well.

[1] see technical specifications of the European Insurance and Occupational Pensions Authority – EIOPA

It would be beneficial to the market if it was clarified whether an institution (either IRB or Standardised) investing in a non-rated ABS tranche could compute its risk-weight by applying the standardised formula-based approach. If this method was allowed, the effect could quite similar to the approach adopted in the US whereby an ABS investor can use the top-down approach; i.e. to calculate Kirb based on pool level information and proxies.

2.6. Replacement of the tranche maturity factor (Regulation (EU) No 575/2013 – Article 257 & linked Articles)

Under the currently proposed regulation, the maturity of an ABS tranche is an input in both the SEC-ERBA and the SEC-IRBA approaches. It is argued, that it is the assets' maturity rather than the tranche maturity that is a more close representation of the risk factor in a tranche's credit losses. Furthermore, the use of the tranche maturity introduces jurisdictional bias in the asset pool, as the design of the liability structure (the tranching of the liabilities) will be influenced by the peculiarities of the country of origin of the assets.

Since the more relevant risk factor for a securitisation tranche is the weighted average life (WAL) of the pooled assets, consideration should be given for the replacement of the tranche maturity factor with a WAL one.

2.7. *Senior positions in SME securitisations (Regulation (EU) No 575/2013 – Article 270)*

As currently worded, article 270 only includes well-rated States or entities benefiting from the explicit guarantee of a well-rated State. The latter are the only national financial organisations (whether they are "institutions" or "public sector entities" within CRR meaning) to be assigned a 0% risk weight. Empirically, this definition only encompasses a few cases in Europe. It does not match with the Promotional Bank concept; most of the PBs are "institutions" or "public sector entities" that are not assigned a 0% risk weight. Following recent negotiations the current draft provides for the credit risk associated with the non-retained tranches by the originator institution, to only be transferred through a guarantee or counter-guarantee offered by certain institutions that would qualify for 0% RW. However this limits the potential scope of the investor market and may provide a hindrance in the desired opening of the market and the attraction of private institutional investors

As per EBA's recent suggestion in their Dec '15 report on synthetic securitisation, consideration could be given to allow other private investors to provide the same sort of protection as already envisaged under the current proposed terms in the article, provided that such protection is funded in the form of cash deposited with the originator institution.

CRR and Delegated Regulation 2015/61 with regard to liquidity coverage acknowledge that assets issued by PBs can be level 1 assets, these are very high quality liquid assets which lead to a risk weight comprised between 0 and 20%.

It is hence proposed to make reference to high quality assets issued by PBs to make these assets eligible for article 270. Acknowledgement of the PBs' high quality assets – and therefore PBs' guarantee - is crucial, not only to have them participate in guarantee mechanisms linked to securitisation operations, but also to create a "level playing field" with the EIB, which is as for today, aside from KfW, the only European bank to be assigned a 0% risk weight.

A specific disposition concerning SME securitisation is included in the regulation amending the CRR (article 270). It targets in particular those securitisations of SME

loans where the credit risk related to the mezzanine tranche (and in some cases the junior tranche) is guaranteed by a restricted list of third parties, including in particular “promotional entities”, the central government or central bank of a Member State, or counter-guaranteed by one of those. This guarantee would allow lower weighted risk for senior tranches held by the originator bank. In the light of the on-going discussions within the Juncker plan about the creation project of a common securitisation platform EIB / NPBs, the Presidency sees merits in acknowledging these National Promotional Banks as guarantors.

It should ultimately be noted that the definition of "development entities" proposed in the compromise of the Presidency of 30 November 2015 (art 242 (23)) appears clearer and more in line with economic reality than the one proposed by the European Commission in its draft proposal related to the revision of CRR.

It is proposed to change the wording of article 270 as follows:

An originator institution may calculate the risk-weighted exposure amounts in respect of a securitisation position in accordance with Articles 260, 262 or 264, as applicable, where the following conditions are met:

(a) the securitisation meets the requirements for STS securitisations set out in Section 1 of Chapter 3 of the [Securitisation Regulation] **as applicable**, other than Article 8(1);
(b) the position qualifies as the senior securitisation position;
(c) the securitisation is backed by a pool of exposures to undertakings, provided that at least 80% of those in terms of portfolio balance qualify as SMEs as defined in Art 501 at the time of issuance of the securitisation or in the case of revolving securitisations at the time an exposure is added to the securitisation;
(d) the credit risk associated with the positions not retained by the originator institution is transferred through a guarantee or a counter-guarantee meeting the requirements for unfunded credit protection set out in Chapter 4 for the Standardised Approach to credit risk;
(e) the guarantor or counter-guarantor, as applicable, is the central government or the central bank of a Member State, a multilateral development bank, an international organization or a promotional entity, provided that the exposures to the guarantor or counter-guarantor qualify for *a 0% risk weight* ***level 1 credit risk*** under Chapter 2 of Part Three

3. The need for an incentive framework

3.1. A European certifying Agency for labelling STS securitisations

There should be absolute certainty across market participants and competent authorities whether a securitisation transaction belongs to the STS category. It is not sufficient if an individual investor will make the assessment whether a securitisation transaction belongs to the STS category. There needs to be a “common language” across the market as a whole. In order to have a well-functioning (secondary) market an individual investor must have the confidence that other participants in the market have likewise concluded that the securitisation belongs to the STS category. This is especially important because there is a realistic risk of different investors reaching different conclusions about STS compliance, based on their backgrounds (insurance

companies, banks, pension funds etc.) and the regulatory framework as applies to them.

The creation of an authorized independent body for the certification and labelling of securitisations before their marketing could have a very positive impact on the implementation of the proposed regulation. A third-party certifier would allow preventing any risk of misinterpretation of the texts on STS securitisation. The assessment of credit risk, however, would remain the responsibility of the investor.

Considering the above, it will be of the utmost importance to:

- safeguard that the STS criteria are clear, consistent and not subject to different interpretations and that these will be based on profound market knowledge/input;

- provide for a mechanism whereby issuers and investors can, at an early stage in the process, be assured as to whether or not the securitisation qualifies as being STS.

The challenge here is to structure the process such that it indeed provides for early-stage certainty. We see the following two options to achieve this.

The first option would be that the European Securities and Markets Authority (ESMA) would not only act as the administrative keeper of an STS-qualifying securitisations list, but would also provide for actual STS sign-off.
As a second option, an independent, pan-European operating third-party certification agency could provide for such a sign-off. This will only work if all parties involved, competent authorities included, would rely on its judgement. To achieve this, the agency would probably need some kind of regulatory status / back-up. The advantage of such an agency could be that, when being staffed with people directly involved in the securitisation business, run-through times of the sign-off processes could be kept to a minimum.

Based on the currently proposed Regulation it seems that the interpretation and application of the STS framework will be left to the competent authorities of each of the 28 member states, albeit with provisions for liaising with the three European Supervisory Authorities (ESAs). Once again, we would like to highlight the importance of one harmonized European regulated supervisory framework without (or at least with as few as possible) different interpretations of the STS criteria, both between member states and between market participants/industries. Although the ESAs may play a coordinating role, or even facilitate some form of (binding) mediation, our concern is that the proposed framework will lead to very slow resolution mechanisms in case of different interpretations, causing standstill situations on the market. For investors it is important that STS qualifications are known in a timely and ongoing manner. If not, investors will remain on the side-lines, preventing any revival of the European securitisation market.

External STS sign-off would not relief an investor from its due diligence requirements. Other than is the case with relying on external credit rating agencies, STS sign-off would not imply any opinion on the credit risk of the transaction involved. Instead, compliance with the STS criteria facilitates an investor to perform proper due

diligence on the credit risk. That is, an investor will have confidence that an STS securitisation has all the necessary information and characteristics to enable an investor to perform an accurate credit analysis - i.e. it is the starting point (and not the end point) for a thorough investment analysis. In that sense we believe that an independent regulated third party checking the STS criteria serves a similar role as the independent audit for companies, which is a legal requirement.

3.2. Re-qualification of STS transactions

We are not in favour of the proposed model in which the issuer attests certification (i.e. self-certification), which then needs to be verified by investors. Under that model, there remains a great risk that a securitisation will be re-qualified to non-STS at a later stage, even if an investor agrees with/ relies on the issuer's STS analysis at the time of issuance. This re-qualification risk remains significant given the amount and phrasing of the STS criteria, the different types of transactions that exist and the fact that each competent authority can take on its own interpretations. The re-qualification risk increases in the event that multiple (local) supervisors/jurisdictions are involved in the same transaction, as often is the case.

The consequences of a re-qualification are profound for an investor. It would mean that the pricing and liquidity of the securitisation would change dramatically during its duration, as a more stringent prudential treatment would all of a sudden start to apply. An investor does not want to run the risk that a securitisation is re-qualified to non-STS. If there is any doubt whether an issuer's STS analysis is correct, an investor will most likely not enter into the transaction in the first place. Besides having consistency and certainty among market participants it is crucially important that there is consistency and certainty among competent authorities.

In case STS processes would -nonetheless- be structured in a way where there is a risk of re-qualification, it should at least be made sure that (i) in case of disputes, run-through times are kept to a minimum by means of inserting strict deadlines into the Regulation itself and (ii) in case of a final judgement that the securitisation has indeed falsely been labelled as STS, a certain 'grace period' applies. During the latter period, of for instance 6-12 months, the issuer should get the opportunity to fix the issue and to make the securitisation STS compliant. Otherwise, the consequences and burden of the earlier wrongful qualification will be placed fully with the investor – and this while having invested in good faith and in appropriate reliance on the issuer's analysis.

We call on policymakers to focus on the goal of STS securitisations, which is to get the securitisation market going again. The exact opposite will be achieved if there is a risk of STS re-qualification during the run-time of the transaction. We think it would be a missed opportunity to not solve that issue, especially when fit and proper solutions are within reach.

The revitalisation of the securitisation market must rely on a clear timetable for implementation of the new STS securitisation and transition from old securitisation rules. Indeed, issuers and investors have welcomed the STS securitisation initiatives but are cautious because of regulatory uncertainty. There is an urgent need to adopt texts on STS securitisation in Europe.

The securitisation markets have come to a standstill for too long a period already. We hope that the political process will be as efficient as possible for the same reason. ELTI members are more than willing to contribute thereto, in any shape or form.

Should the debate on synthetic securitisations however interfere or delay the current proposals for plain-vanilla (or true-sale) securitisations, then we would support taking this decision at a later stage, i.e. after the Securitisation Regulation has taken effect. In any case, we are more than willing to contribute (also) in this respect and to assist in preparing a report or (future) regulation regarding STS criteria for synthetic securitisations.

Consistent with the objective of creating a regulatory framework favourable to high-quality securitisation operations in order to support the European economy through an appropriate funding flow, the European Commission leaves room for improvement.

About ELTI

ELTI members represent an European-wide network of responsible long-term investors who offer financial solutions tailored to the specific needs of their respective country and economy. Multilateral financial institutions complement the activities at national level with specific cross-boarder solutions or investments with an European impact. Following the specific public mission of each member the business model of each instituion differs from country to country including different products and approaches. This is the same for multilateral ELTI members. Most of the members offer various debt-products but not all members have a mandate for investment activities in the narrow sense (equity investments). This ensures that specific needs are adressed by a specific solution notably for investments where a "one-size-fits-all" approach doesn't lead to optimal soulutions.

This statement is endorsed by 27 major long-term investors, representing a combined balance sheet of over Euros 2.45 trillion, who are members of the European Long-Term Investors association (ELTI) a.i.s.b.l. The Association promotes and attracts quality long-term investment in the real economy, including:

- strengthening cooperation, including at an operational level, between European financial institutions as well as with other Institutions of the European Union (EU) acting as long-term financiers;
- informing the EU and its Institutions on the role and potential of the Members as institutions and agencies for long-term financing;
- strengthening the access of the Members to information on matters related to the EU;
- exchanging information and experiences among Members and with national and international organisations sharing the Association's interest in the promotion of long-term investment;
- developing the concept of long-term investment within the economic and financial sector and promoting academic research on long-term investments;
- representing, promoting and defending the shared interests of its Members in the field of Long-Term Investment in full transparency.

The Full Members of ELTI are generally national official financial institutions dedicated to the promotion of public policies at national and EU level[2]. ELTI also includes Associate Members notably multilateral financial institutions, regional financial institutions and non-banking institutions such as pension funds and associations[3].

[2] Bulgarian Development Bank (BDB) Bulgaria, Federal Holding and Investment Company (SFPI) Belgium, Croatian Bank for Reconstruction and Development (HBOR) Croatia, Ceskomoravska Zarucni a Rozvojova Banka (CMZRB) Czech Republic, Danish Growth Fund (Vaekstfonden) Denmark, Caisse des Dépôts et Consignations (CDC) France, La Banque publique d'Investissement (bpifrance) France, KfW Bankengruppe (KfW) Germany, National bank of Greece (NBG) Greece, Hungarian Development Bank (MFB) Hungary, Strategic Banking Corporation of Ireland (SBCI) Ireland, Cassa Depositi e Prestiti (CDP) Italy, Latvian Development Finance Institution (ALTUM) Latvia, Société Nationale de Credit et d'Investissement (SNCI) Luxembourg, Bank of Valletta (BOV) Malta, Banco BPI (BPI) Portugal, Slovenska Izvozna in Razvojna Banka (SID) Slovenia, Instituto de Credito Oficial (ICO) Spain

[3] European Investment Bank (EIB), Nordic Investment Bank (NIB), Turkiye Sinai Kalkinma Bankasi (TSKB) Turkey, Council of Europe Development Bank (CEB), Long-Term Infrastructure Investors Association (LTIIA), Algemene Pensioen Group (APG) The Netherlands, Consignment Deposits and Loans Fund (CDLF) Greece