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Evropská investiční banka  
Den Europæiske Investeringsbank  
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Ευρωπαϊκή Τράπεζα Επενδύσεων  
European Investment Bank  
Banco Europeo de Inversiones  
Banque européenne d'investissement  
An Banc Eorpach Infheistíochta  
Europska investicijska banka  
Banca europea per gli investimenti

Eiropas Investīciju banka  
Europos investicijų bankas  
Európai Beruházási Bank  
Bank Ewropew tal-Investment  
Europese Investeringsbank  
Europejski Bank Inwestycyjny  
Banco Europeu de Investimento  
Banca Europeană de Investiții  
Európska investičná banka  
Evropska investicijska banka  
Euroopan investointipankki  
Europeiska investeringsbanken

**Consorzio Energia Veneto (CEV)**

Via A. Pacinotti, 4/B  
37135 Verona  
Italy

Attention: Dott. Andrea Augusto Tasinato, President

Luxembourg, 24 February 2020

PJ/ENERGY/EE&SE/RG/LF/fm

EIB – Corporate use

**Subject: ELENA Assistance - Acceptance of final report  
Municipal Efficiency – Light (ME-L) - Contract ELENA-2013-049**

Dear Dott. Tasinato,

First of all thank you very much for the submitted Final Report for the aforementioned project. We would like to congratulate you for the work carried out and especially for the results achieved.

Following the Final Report and the accompanying documents, which were submitted in their final version on 20 December 2019, and according to our assessment, we acknowledge a total investment volume of EUR 27,884,055.33.

The expenses presented for the preparatory activities have been analysed. The direct staff costs amount to EUR 268,215.58. The costs for external expertise amount to EUR 1,122,244.20. The total amount of the accepted ELENA expenses of EUR 1,390,459.78 is thus lower than the initially presented budget. According to Article 1.4 of the contract, the ELENA support is limited to a maximum 90% of the total Eligible Costs. In your case therefore the total ELENA grant amounts to EUR 1,251,413.80, less than originally approved.

The fulfilment of the different requirements and obligations set out in the contract and documented in the final report, makes it possible to transfer to you the final payment. Based on the maximum amount of the ELENA grant (see above) and the deduction of the first pre-financing of EUR 526,608 transferred to you on 27 January 2016, and of the second pre-financing of EUR 394,956 transferred to you on 22 June 2018, you are entitled to make a final payment request of EUR 329,849.80. The calculated leverage factor is 22; which is above the contractual required leverage factor of 20.



In view of being able to make the final payment we would like to invite you to send us a paper version of the final report and a message requesting the transfer of the final payment of EUR 329,849.80.

We would like to thank you for the fruitful cooperation within this ELENA project and wish you all the best with the finalisation of the Investment Programme.

Yours sincerely,

EUROPEAN INVESTMENT BANK

**Ralf Goldmann**  
Head of Division  
Energy Efficiency  
and Small-scale Energy Projects  
Projects Directorate

**Reinhard Six**  
Senior Engineer  
Energy Efficiency  
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**EXPRESS WORLDWIDE**

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Origin  
**LUX**

To Consorzio Energia Veneto (CEV)  
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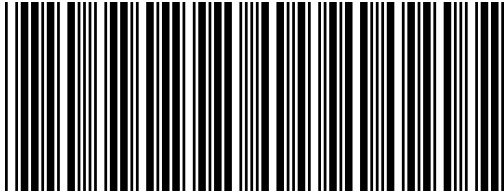
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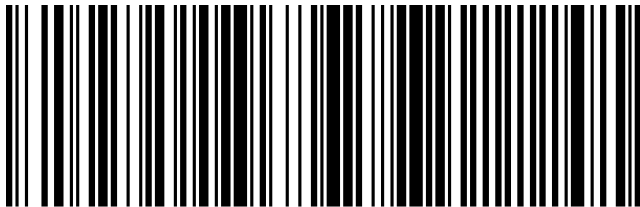
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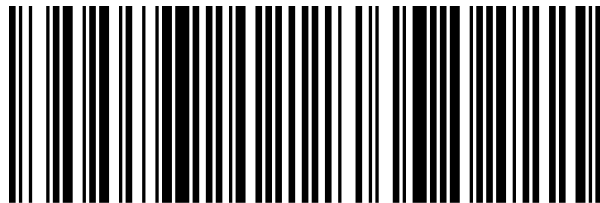
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