



## PRESS RELEASE

### FINANCIAL CLOSE OF EUR 45.7M PROJECT FINANCE OF BOIS DE BAJOUVE AND MONTS DE L'AIN WIND FARMS

RES, ACOFI Gestion and NORD/LB Norddeutsche Landesbank have achieved financial close of the EUR 45.7m non-recourse project financing (including ancillary facilities) for Bois de Bajouve and Monts de l'Ain wind farms located in the departments of L'Ain and Puy-de-Dôme. ACOFI Gestion has acquired 100% of the projects from RES on behalf of its fund, Transition Energétique France. RES has developed the projects and has provided a turnkey solution for the construction period. In addition, RES will take care of the technical management during the operational period.

The aggregated generation capacity of both projects, which are in operation since October 2017, is 30 MW, producing a total amount of 67.5 GWh of green energy p.a., equivalent to the electricity used by 14,000 families and avoiding the emission of 42,300 (\*1) tonnes of CO<sub>2</sub>. Bois de Bajouve comprises six 2 MW Vestas turbines and Monts de l'Ain, nine 2 MW Senvion turbines.

**Philippe Garrel**, Head of Infrastructure Funds at **ACOFI Gestion** said: "With this transaction, ACOFI has expanded the portfolio of wind and solar projects built up since 2015 on behalf of its fund, Transition Energétique France. This transaction is also the beginning of a promising partnership with RES and a relationship with NORD/LB, based on the professionalism of the teams who have perfectly executed these two projects of particular complexity. ACOFI has thus developed its global offer in the financing of renewable energy projects through both equity and mezzanine financing."

**Sébastien Dubois**, Head of Finance and Acquisitions at **RES** for the French market declared: "RES is very pleased to have concluded this new partnership with ACOFI and strengthen the relationship with NORD/LB, which shows the increasing interest sparked by renewable projects developed and built by RES in the French market. RES aims to continue developing its activities in the wind, solar and services sector as well as pursuing this strategy of promoting its projects close to players like ACOFI and NORD/LB committed to the energy transition."

**Pedro Capote**, Senior Director of **NORD/LB Group** said: "We are delighted to have successfully concluded financial close of these two challenging wind farms, providing support all the way to the very professional teams of ACOFI and RES with NORD/LB structuring skills and commitment. At the same time, we very much welcome the strengthening of the existing relationship with both companies. The renewable sector in France remains one of the core European markets of NORD/LB Group, where we have already provided financing to renewable energy projects with aggregated generation capacity equivalent to 1,200 MW."

#### Members of the deal team:

Investor: ACOFI Gestion (Philippe Garrel, Eric Manchon, Grégoire Destenay).

Mandated Lead Arranger: NORD/LB (Daniya Stewart, Carmen Klünder, Pedro Capote, Jorn Leeuwendal and Jan Birnbaum).

Legal Advisor: Norton Rose Fulbright (Arnaud Bélisaire, Eran Chvika and Pierre Thévenin-Montefiore).

Technical Advisor: Everoze (Arnaud Thomé and Briec Pey).

Insurance Advisor: Willis Towers Watson (Thomas Elleser)

Model Auditor: BDO (Andy Hucknall)

Tax Advisor: DJP Avocats (Carine Duchemin and Delphine Chavinier)

Seller: RES (Sébastien Dubois, Nicolas Lanoue de Menthon, Clémentine Huber, Jean-Luc Lopez)

### **About ACOFI**

ACOFI provides investment products and solutions for institutional investors. ACOFI's initiatives mainly focus on real assets and direct lending to the real economy, over 4 major thematic areas : corporate real estate, infrastructures, specialised industrial financing and public sector. ACOFI Gestion is an AIFM management company approved by the AMF since 1997, which manages and advises over 2.5 Md€ with 16 vehicles, lending funds, real asset funds and funds of funds. ACOFI is an asset manager affiliated to Groupe La Française (groupe Crédit Mutuel Nord Europe).

[www.acofi.com](http://www.acofi.com)

The purpose of the fund Transition Énergétique France is to invest in projects in the post-construction phase in energy infrastructure assets, photovoltaics and wind farms. The Fund has been awarded a TEEC certification (Energy and Ecological Transition for the Climate). This label is the result of discussions that took place at the Banking and Finance Conference on Energy Transition in June 2014 to specifically identify investment funds contributing to the energy and ecological transition.

### **About RES**

RES is one of the world's leading independent renewable energy project developers with operations across Europe, the Americas and Asia-Pacific. At the forefront of renewable energy development for over 35 years, RES has developed and/or built more than 13,000MW of renewable energy capacity worldwide. RES' core activities are onshore wind, offshore wind, solar, energy storage and transmission. RES is headquartered in the United Kingdom and operates across the globe. In France, RES has developed and/or built 710 MW of onshore wind farms and solar power plants. For more information: [www.res-group.com/fr](http://www.res-group.com/fr)

### **About NORD/LB**

With total assets of EUR 165 billion, NORD/LB Norddeutsche Landesbank is one of Germany's leading merchant banks. Its core business segments include structured finance in the energy and infrastructure sector, ship and aircraft finance, corporate client business, commercial real estate finance, capital market business and private and commercial client business. The Bank has its head office in Hanover, Braunschweig and Magdeburg. In Bremen and Oldenburg, under the brand BLB, its focus is on business with North German corporate customers, domestic wind energy financing and private banking. NORD/LB also has branches in Düsseldorf, Hamburg, Munich, Schwerin and Stuttgart. Outside Germany, NORD/LB is active in Luxembourg with a covered bond bank (NORD/LB Covered Bond Bank) and also has offices in London, New York, Singapore and Shanghai.

[www.nordlb.de](http://www.nordlb.de)

### **Press contact:**

ACOFI: Agence FARGO - Féten Ben Hariz - + 33 1 44 82 66 77 - [fbenhariz@agencefargo.com](mailto:fbenhariz@agencefargo.com)

RES: Amanda Baudry - Communications Manager - +33 661 490 611 - [amanda.baudry@res-group.com](mailto:amanda.baudry@res-group.com)

NORD/LB: Daniela Grams – Deputy Press Relations Officer - +49 511 361 4481 - [daniela.grams@nordlb.de](mailto:daniela.grams@nordlb.de)

\*<sub>1</sub> Source EY based on the report "Methodologies for the Assessment of Project GHG Emissions and Emission Variations", v10.1 published in 2014 by the European Investment Bank.