

PRESS RELEASE

Cubico Sustainable Investments raises GBP 272 million for the refinancing of 200 MW onshore wind and solar PV portfolio in the UK

London, 27 February 2019: Cubico Sustainable Investments (“**Cubico**”), a global leader in renewable energy, has announced that it has completed the refinancing of 17 onshore wind and solar PV projects in the UK. All projects are fully operational and reached commercial operations between 2013-2016. The portfolio is comprised of a mixture of ROC accredited and Feed-in Tariff projects.

The total amount of non-recourse, long term project finance debt raised was GBP 258 million with a GBP 14 million debt service reserve facility. The bank club is comprised of the following Mandated Lead Arrangers (“**MLAs**”): National Australia Bank, Siemens Financial Services through its in-house bank Siemens Bank, ING Bank and Landesbank Hessen-Thüringen (“**Helaba**”). The new facility matures in 2035.

The financing was structured as an open-ended portfolio to permit the inclusion of further renewable energy assets and is intended to provide an efficient method to finance future projects.

The MLAs were advised by Eversheds Sutherland (Legal), Natural Power Consultants (Technical), Willis (Insurance), Mazars (Tax and Accounting) and Mazars (Model Audit).

Cubico was advised by Watson Farley Williams (Legal) and JCRA (Hedging).

David Swindin, Head of EMEA at Cubico, said “This will be one of the largest portfolio financings closed in the UK market this year and we are very pleased with the great level of interest shown from our banking group”.

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About Cubico

Founded in May 2015, Cubico Sustainable Investments is a major investor in the renewable energy sector. Cubico's global portfolio in nine countries has an installed gross capacity of approximately 2.6 GW. The company has a presence in different geographic locations, including the United States, United Kingdom, France, Australia, Ireland, Italy, Spain, Portugal, Brazil, Mexico, and Uruguay. Cubico is headquartered in London and has offices in São Paulo (Brazil), Fortaleza (Brazil), Milan (Italy), Stamford (US), Mexico City (Mexico), Madrid (Spain), Lyon (France) and Sydney (Australia).

www.cubicoinvest.com

About NAB

For 160 years, we've been helping our customers with their money. Today, we have more than 30,000 people serving nine million customers at more than 900 locations in Australia, New Zealand and around the world. As Australia's largest business bank, we work with small, medium and large businesses to help them start, run and grow. We fund some of the most important infrastructure in our communities – including schools, hospitals and roads. And we do it in a way that's responsible, inclusive and innovative. NAB has provided AU\$22.9 billion to date in funding to clean energy projects to help address climate change and was the first Australian bank green bond issuer.

You can find out more about how NAB backs our community by visiting nab.com.au.

About Siemens AG

Siemens AG (Berlin and Munich) is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for more than 170 years. The company is active around the globe, focusing on the areas of electrification, automation and digitalization. One of the largest producers of energy-efficient, resource-saving technologies, Siemens is a leading supplier of efficient power generation and power transmission solutions and a pioneer in infrastructure solutions as well as automation, drive and software solutions for industry. With its publicly listed subsidiary Siemens Healthineers AG, the company is also a leading provider of medical imaging equipment – such as computed tomography and magnetic resonance imaging systems – and a leader in laboratory diagnostics as well as clinical IT. In fiscal 2018, which ended on September 30, 2018, Siemens generated revenue of €83.0 billion and net income of €6.1 billion. At the end of



September 2018, the company had around 379,000 employees worldwide. Further information is available on the Internet at www.siemens.com.

About Siemens Financial Services

Siemens Financial Services is the financing arm of Siemens. For further information on Siemens Financial Services, please visit www.siemens.com/finance.

About ING Bank

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 52,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA AS, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability forms an integral part of ING's strategy, evidenced by ING's ranking as a leader in the banks industry group by Sustainalytics. ING Group shares are included in the FTSE4Good index and in the Dow Jones Sustainability Index (Europe and World), where ING is also among the leaders in the banks industry group.

About Helaba

One of the leading banks in the German financial capital of Frankfurt, the Helaba Group employs approximately 6,100 people and has total assets of €172 billion. It offers a complete range of financial services from a single source for companies, banks and institutional investors. Helaba provides innovative, high-quality financial products and services for the Sparkassen and it serves as the Sparkasse central bank for Hesse, Thuringia, North Rhine-Westphalia and Brandenburg, making Helaba a strong partner for ca.40% of Germany's Sparkassen. Helaba is also the regional market leader in retail banking through its subsidiary Frankfurter Sparkasse. WIBank, which comes under Helaba's Public Development and Infrastructure Business unit, support development programmes for the State of Hesse.

Helaba actively promotes sustainable financing and the development of green sources of energy and, through its Project Finance division (part of Corporate Finance), we continue to focus in the financing of renewable energy transactions.

For further information, please visit www.helaba.com