

## **PRESS RELEASE**

### **Cubico Sustainable Investments refinances 50 MW CSP project in Spain with green loan**

**London, 11 June 2020:** Cubico Sustainable Investments (Cubico), a leader and global investor in renewable energy, has achieved financial close on the refinancing of the 50 MW Arenales concentrated solar power (CSP) project in Morón de la Frontera, Seville, southern Spain.

The refinancing was completed with a green loan and follows the company's acquisition of Arenales in February 2020. The green loan complies with the Green Loan Principles and is the second of this type in Cubico's portfolio, following the refinancing of a 99 MW wind portfolio in Italy last year.

The project, which became operational in 2013, uses parabolic trough thermosolar technology with seven hours of molten salt storage.

The total amount of non-recourse long-term project finance debt raised was EUR 247 million. The bank club is comprised of the following Mandated Lead Arrangers (MLAs): Société Générale, Crédit Agricole, CaixaBank, Export Development Canada and BNP Paribas.

Cubico was advised by Herbert Smith Freehills (legal) and Chatham Financial (hedging).

The MLAs were advised by Clifford Chance (legal), OCA Global (technical), Willis Towers Watson (insurance) and EY (tax and model audit).

David Swindin, Head of EMEA at Cubico, said: "We are very pleased with the level of support shown by our partner banks during these difficult times. The financing was closed on schedule and with excellent terms from our lenders, reflecting the standing of Cubico in the market. We are seeing a number of interesting opportunities in Europe and look forward to working with them again in the near future."

José Canales, Head of Iberia at Cubico, added: "The refinancing of Arenales with Cubico's first green loan in the region demonstrates our strong commitment to sustainability against a competitive and challenging backdrop. The successful closing of this refinancing shows once again the creative strength and dedication of our Iberia team."

## **Media contacts**

### ***Cubico Communications:***

Louis Scorza  
D: +44 20 3978 4851  
M: +44 7917 290 217

### ***H+K Strategies:***

Charlotte Thompson  
+44 207 413 3125

## **About Cubico**

Founded in May 2015, Cubico Sustainable Investments is a major investor in the renewable energy sector. The company is backed by the resources of Ontario Teachers' Pension Plan, Canada's largest single-profession pension plan, and PSP Investments, one of Canada's largest pension investment managers. Cubico's global portfolio in eleven countries has an installed gross capacity of approximately 3.3 GW. Cubico is headquartered in London and has offices in Uxbridge (UK), São Paulo (Brazil), Fortaleza (Brazil), Milan (Italy), Stamford (US), Mexico City (Mexico), Madrid (Spain), Lyon (France), Sydney and Melbourne (Australia), Montevideo (Uruguay) and Bogotá (Colombia).

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

## **About Société Générale**

Societe Generale Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth. Committed to the positive transformations of the world's societies and economies, Societe Generale and its teams seek to build, day after day, together with its clients, a better and sustainable future through responsible and innovative financial solutions. Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 138,000 members of staff in 62 countries and supports on a daily basis 29 million individual clients, businesses and institutional investors around the world by offering a wide range of

advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- French Retail Banking which encompasses the Societe Generale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- International Retail Banking, Insurance and Financial Services to Corporates, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- Global Banking and Investor Solutions, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

For more information, you can follow us on Twitter @societegenerale or visit our website [www.societegenerale.com](http://www.societegenerale.com)

### **About Crédit Agricole**

Crédit Agricole CIB is the corporate and investment banking arm of Credit Agricole Group, the 12th largest banking group worldwide in terms of tier 1 capital (The Banker, July 2019). Nearly 8,000 employees across Europe, the Americas, Asia-Pacific, the Middle East and Africa support the Bank's clients, meeting their financial needs throughout the world. Crédit Agricole CIB offers its large corporate and institutional clients a range of products and services in capital markets activities, investment banking, structured finance, commercial banking and international trade. The Bank is a pioneer in the area of climate finance, and is currently a market leader in this segment with a complete offer for all its clients.

For many years Crédit Agricole CIB has been committed to sustainable development. The Bank was the first French bank to sign the Equator Principles in 2003. It has also been a pioneer in Green Bond markets with the arrangement of public transactions from 2012 for a wide array of issuers (supranational banks, corporates, local authorities, banks) and was one of the co-drafter of Green Bond Principles and of the Social Bond Guidance. Relying on the expertise of a dedicated sustainable banking team and on the strong support of all bankers, Crédit Agricole CIB is one of the most active banks in the Green bonds market.

## **About CaixaBank**

CaixaBank is the leading financial group in retail banking in Spain with 15.5 million customers and more than 4,500 branches in the Iberian Peninsula, and a leader in innovation with the largest base of digital customers in Spain (6.5 million). The bank is present across the five continents with five international branches and 18 representative offices. It also fully owns the Portuguese bank BPI, and has a 9.92% stake in the Austrian Erste Bank.

CaixaBank is one of the leading financial institutions in the fight against climate change on a global level. To fund projects with a positive climate impact, CaixaBank has several specific lines of eco-funding for sustainable development projects. In 2019, CaixaBank participated in the green loans market for the amount of \$1.54 billion. The company also allocated a total of €2.45 billion to financing renewable energy projects in 2019.

## **About Export Development Canada**

Export Development Canada (EDC) is a financial Crown corporation dedicated to helping Canadian companies of all sizes succeed on the world stage. As international risk experts, we equip Canadian companies with the tools they need – the trade knowledge, financing solutions, equity, insurance, and connections – to grow their business with confidence. Underlying all our support is a commitment to sustainable and responsible business.

In January 2019, EDC released its Climate Change Policy which articulates our support for the Paris Climate Change Agreement, recognizes EDC's mandate to support and develop Canada's export trade and Canadian capacity to engage in that trade, as well as acknowledges that EDC can contribute to the Paris Agreement's aims through our business decisions. One of the key commitments in that policy aims to increase EDC's business focused on clean and low carbon technology. EDC is Canada's single largest financier of clean technology, facilitating over \$9 billion in Canadian cleantech since 2012.

We are also enhancing the transparency around how we are addressing our organization's climate-related risks and opportunities through the implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).



For more information and to learn how we can help your company, call us at 1-800-229-0575 or visit [www.edc.ca](http://www.edc.ca).

### **About BNP Paribas**

BNP Paribas is a leading bank in Europe with an international reach. It has a presence in 71 countries, with approximately 199,000 employees, of which more than 151,000 in Europe. The Group has key positions in its three main activities: Domestic Markets and International Financial Services (whose retail-banking networks and financial services are covered by Retail Banking & Services) and Corporate & Institutional Banking, which serves two client franchises: corporate clients and institutional investors. The Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance.

In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the European leader in consumer lending.

BNP Paribas is rolling out its integrated retail-banking model in Mediterranean countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate & Institutional Banking and International Financial Services activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.