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L&G NTR Clean Power Fund completes financing for three Spanish solar projects

Fund also announces the acquisition of an onshore wind project situated in the South of France

13 July 2023 - The L&G NTR Clean Power (Europe) Fund managed by Legal & General Investment Management (LGIM), one of the world's leading asset managers and NTR, a leading renewable energy specialist, has completed the financing of three Spanish solar projects in partnership with NordLB.

NordLB, the sole debt provider and hedge counterparty, has provided debt facilities of c. €50m with a debt tenor of 18 years.

The portfolio, which consists of two sites in Castilla la Mancha and one in Andalucía, are all in construction with the first already exporting power and scheduled to achieve commercial operations (COD) this month. Once fully operational, the sites will have a combined capacity of 115MWp, producing enough clean power to serve 51,424 homes. Power Purchase Agreements (PPAs) have been signed with three parties including Nestlé Spain and Nestlé Portugal, Huhtamaki and Holaluz* who will use 70% of the power generated across the three projects over the next 10 years.

In a separate transaction, the Fund has also completed the acquisition of Ferme Eolienne Cruscades and Canet, a six-turbine onshore wind project near Narbonne, France. With a capacity of 13.4MW, the project will provide clean energy for over 5,500 households and is already under construction, with the Fund having acquired the asset from Samfi Energy.

Anthony Doherty, Chief Investment Officer, NTR, commented:

"This is a substantial financing which we have successfully closed in a more challenging environment, proving that quality clean power projects and a strong sponsor can still attract favourable terms. We are delighted to continue our strong relationship with NordLB and to have them involved in this project, which is helping to accelerate the energy transition across Europe. Both announcements today are significant milestones for the fund as, together with LGIM, we work hard to deliver new renewable energy installations which play an important role in meeting vital climate goals."

Heiko Ludwig, Global Head of Structured Finance at NordLB, said:

"The successful closing of Garcia Lorca underlines our ongoing commitment to the build out of renewable energy in Europe with the Spanish market currently being very active. We are very happy to support our decade long client NTR with our structuring expertise to find tailor-made solutions for projects to enable an efficient and attractive financing package. Globally, we expect a growing demand for project financing of renewable and infrastructure assets for the next years and as such strong relationships between project sponsors and banks will be key."

Bill Hughes, Global Head of Real Assets, LGIM, said:

"Following our first close of the Fund in the Spring, we're delighted to be able to announce continued positive momentum on capital deployment with these latest additions to the Clean Power (Europe) Fund portfolio. With their combination of strong income characteristics and sustainability credentials, we believe these assets represent a compelling opportunity for institutional investors looking to play their role in delivering the clean power transition."

Pinsent Masons acted on behalf of the Fund for the financing, with Vector Renewables providing technical advice and Squire Patton Boggs legal advice on behalf of NordLB. Advisers for the Cruscades and Canet acquisition included Pinsent Masons (legal) and Everoze (technical) for NTR, and the vendor's advisers included LPA CGR (legal) and Vulcain (financial).

In April 2023, LGIM and NTR announced that €390 million in committed capital and co-investment opportunity had been raised in the first close of the Clean Power (Europe) Fund.

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About the L&G NTR Clean Power (Europe Fund):

The L&G NTR Clean Power (Europe) Fund combines the stewardship and institutional network of LGIM with the sustainable infrastructure expertise of NTR to tackle the climate emergency. An Article 9 fund with sustainable goals as its objective, the fund provides an opportunity for investors to deploy capital into clean energy projects that will drive Europe's renewable energy transition. The fund invests in the development, construction and operation of wind, solar and energy storage assets, aiming to offer exposure to a diversified portfolio of proven technologies across a number of European countries.

About NTR Plc:

Established in 1978, NTR is an experienced sustainable infrastructure investor and asset manager driving Europe's clean energy transition. NTR develops, constructs and operates renewable energy projects in over 56 locations across seven European countries, specialising in wind, solar and energy storage. With approximately €1.4 billion of capital deployed, NTR has developed, constructed and operated over 3GW of wind, solar and energy storage projects to date.

NTR's mission of developing, constructing, and operating sustainable infrastructure in a responsible manner means that we incorporate an ESG mindset into every stage of the business. From initial investment assessment through to operational projects, NTR aims to have a positive impact on the environment and society while maintaining strong governance and risk management oversight.

For more information please visit: www.ntrplc.com

About Legal & General Investment Management (LGIM):

LGIM is one of Europe's largest asset managers and a major global investor, with total assets under management of £1.2 trillion¹ (\$1.4tn, €1.4tn, CHF 1.4tn). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

For more than 50 years, we have built our business through understanding what matters most to our clients and transforming this insight into valuable, accessible investment products and solutions. We provide investment expertise across the full spectrum of asset classes including fixed income, equities, commercial property, and cash. Our capabilities range from index-tracking and active strategies to liquidity management and liability-based risk management solutions.

About NordLB:

NORD/LB Norddeutsche Landesbank is one of the leading German commercial banks. The core business segments include business with corporate customers, private and commercial customers including private banking as well as special finance in the energy and infrastructure sector, aircraft finance and commercial real estate finance. The bank is headquartered in Hanover, Brunswick and Magdeburg and has branches in Bremen, Oldenburg, Hamburg, Schwerin, Düsseldorf and Munich. Outside Germany NORD/LB is represented by a Pfandbrief Bank (NORD/LB Covered Bond Bank) in Luxembourg and branches in London, New York and Singapore.

Legal & General Investment Management (LGIM) Disclaimers

¹ LGIM internal data as at 31 December 2022. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions.

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