

PRESS RELEASE

Paris, 10th July 2018

Societe Generale Corporate & Investment Banking advised and acted as Mandated Lead Arranger on the amended financing of the German “Merkur” offshore windfarm

Societe Generale Corporate & Investment Banking (SG CIB) is pleased to announce it has acted as financial advisor, Mandated Lead Arranger (MLA) and restructuring & market hedge coordinator in the amended financing of the German 396 MW “Merkur” offshore windfarm. Merkur’s senior debt has been successfully amended on competitive terms, with a total financing volume of 1.5 Bn €.

The financing enables Merkur to benefit from the current competitive debt market environment and to optimize debt pricing, leverage and tenor in the future post construction of the project. The existing facilities have been amended to enable a syndicate of 13 international lenders to participate.

In parallel with the amended financing, Merkur has switched from the “compressed tariff” to the “base tariff” under the German Renewable Energy Act (“EEG”), therefore enabling the project to benefit from a longer period of guaranteed and stable income stream.

Merkur is a joint venture owned by funds managed and/or advised by Partners Group (50%), Infrared (25%), DEME (12.5%), and Coriolis (12.5%), which is a joint venture of GE and L’Agence de l’Environnement et de la Maîtrise de l’Energie (“ADEME”) acting in the name and on behalf of the French State.

The project is located about 45 km north of the island of Borkum in the German North Sea. Once completed, the offshore windfarm and its 66 GE Haliade 6MW turbines generate enough green energy to supply approximately 500,000 households per year.

Sven Schulemann, Managing Director of Merkur, explained : *“Due to its leading position in the offshore wind industry and its accurate view of the market SG CIB is certainly always the right choice when it comes to financing in offshore wind. The team of SG CIB, however outperformed all our expectations and definitely had an enormous part in successfully delivering this complex transaction against the given very tight deadline.”*

Yann Le Bot, Director, Energy Finance, commented : *“We are delighted to have further accompanied Merkur and its shareholders on their exciting journey. After having acted as MLA and documentation bank in 2016 for the project’s initial financing, we are very glad to have been chosen to advise Merkur. Successfully breaking new ground by implementing a refinancing during construction of an offshore wind project is a first and something of which we can all be proud.”*

Press contact :

Florence Schwob - +33 (0)1 42 13 23 49 - florence.schwob@socgen.com - [@SG_presse](https://twitter.com/SG_presse)

Notes to editors :

With a global presence and acknowledged energy sector expertise, Societe Generale is also fast becoming a leader in renewable energy.

Last December, Societe Generale has decided to take strong new measures in favour of a less carbon-intensive economy, with the objective to contribute to raising €100 billion in financing for the energy transition by 2020.

The Group will provide, through advisory and financing, a contribution of approximately €15 billion to the renewable energy sector - a sector in which the bank is one of the world leaders - and aims to direct (or co-direct) Green Bond issues for a nominal amount of approximately €85 billion on the same period. Societe Generale undertakes to regularly report the amounts realised.

Read the press release : [Societe Generale strengthens its commitments in the fight against climate change](#)

Societe Generale Corporate & Investment Banking

At the core of Societe Generale's diversified and integrated banking business model, the Corporate & Investment Bank is a leading player with around 12 000 professionals and a commercial offer in 37 countries, with extensive European coverage and representative offices in Central and Eastern Europe, the Middle East, Africa, the Americas and the Asia-Pacific region.

Supporting its clients across various sectors, the Corporate & Investment Bank offers bespoke financial solutions combining innovation, advisory services and high execution quality in four areas of expertise: **investment banking, financing, market activities and investor services.**

- For **Corporates, Financial Institutions, Sovereigns** and the **Public Sector**: providing strategic advice (M&A, debt, capital structure, and asset & liability management), as well as providing capital market access to finance projects and providing hedging solutions especially in foreign exchange and rates.
- **For Investors**: offering reliable and sound investment opportunities and risk management solutions through its integrated platform delivering comprehensive access to markets (fixed income, credit, foreign exchange, commodity markets, equity, and derivatives), as well as advice and financial engineering, quality of execution, forward-looking research, and an industry-leading clearing proposition & prime brokerage services.

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Societe Generale

Societe Generale has been playing a vital role in the economy for 150 years. With more than 145,000 employees, based in 66 countries, we serve on a daily basis 31 million clients throughout the world. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- **Retail banking in France** with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of multi-channel financial services at the leading edge of digital innovation;
- **International retail banking, insurance and financial services to corporates** with a presence in developing economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

Societe Generale is currently included in the main sustainability indices: DJSI (World and Europe), FSTE4Good (World and Europe), Euronext Vigeo (World, Europe and Eurozone), Ethibel Sustainability Index (ESI) Excellence Europe, 4 of the STOXX ESG Leaders Indices, MSCI Low Carbon Leaders Index.

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