

Press release

Montrouge, 30 June 2022

Crédit Agricole CIB structures the financing of a pioneering floating offshore wind farm in the Mediterranean Sea

Crédit Agricole CIB structures a limited recourse financing of approximately EUR 300 million for Provence Grand Large, the floating offshore wind pilot project off the gulf of Fos-sur-Mer (France), which is backed by EDF Renewables and Enbridge Eolien France 2 S.à.r.l., a subsidiary of Enbridge Inc. and CPP Investments. This transaction is part of Crédit Agricole group's Social Project, in particular its commitment to accelerate the production of renewable energies and their increase in the overall energy mix.

One of the most promising innovations in the field of renewable marine energy, floating offshore wind farms allow offshore wind development where water is too deep for bottom-fixed solutions. France, whose goal is to increase the share of renewable energy to 40% of electricity consumption by 2030, is among the global leaders in floating offshore wind.

Accelerating the energy transition through innovation

A winner of the call for projects issued by ADEME (French Agency for the environmental transition) as part of the Future Investments Programme (PIA), and of the European Commission's NER 300¹ call for projects, Provence Grand Large is based on a leading global technological innovation. Located 17 km off the gulf of Fos-sur-Mer, this pioneering project will be the first in the world with wind turbines fitted on tension-leg platforms.

The main objectives of Provence Grand Large are to demonstrate the technical, economic and environmental feasibility of floating offshore wind farms and to help overcome various technological, industrial, environmental, societal and legal hurdles, in order to prepare the floating offshore wind sector and its stakeholders (including financiers and insurers) to commercial-scale deployment (250MW and more).

The first limited recourse financing for a project of this kind

Provence Grand Large is the first offshore floating wind farm financed with limited recourse facilities. This transaction of nearly EUR 300 million was arranged through a multi-source financing plan combining **short-term facilities** (equity bridge loan) and **long-term credit facilities** (direct EIB loans and commercial banking facilities) in which Crédit Agricole Alpes Provence, eager to support a strategic project for its territory, participated via an intra-group syndication.

Crédit Agricole CIB provided its support to EDF Renewables and Enbridge Eolien France 2 S.à.r.l. as mandated lead arranger, hedge provider and coordinator, bookrunner and facility agent. The success of this landmark transaction demonstrates Crédit Agricole CIB's capacity to support innovations that serve the energy transition and thereby drive growing market acceptance for this emerging technology, destined to enjoy a global success.

¹ NER 300 is a funding program launched by the European Commission, which mobilizes around 2 billion euros for innovative low-carbon technologies.

About Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB)

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 2021). Nearly 8,900 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.

For more information, please visit www.ca-cib.com



Press contacts - Crédit Agricole CIB

Maryse DOURNES - + 33 1 41 89 89 38 - maryse.dournes@ca-cib.com

Sandra CLAEYS - + 33 6 11 91 11 67 - sandra.claeys@ca-cib.com