

SOCIETE GENERALE SOLE FINANCIAL ADVISOR FOR NEUCONNECT'S NEW 1.4gw £2.4bn/€2.8bn INTERCONNECTOR THE FIRST DIRECT LINK BETWEEN THE UK AND GERMANY ENERGY MARKETS

Press release

London/Paris, 21 July 2022

Delivery of the project to create up to 500 jobs during construction, power up to 1.5 million homes and result in a new reduction in carbon emissions of 13 MtCO₂ over 25 years; to contribute and meet the European greenhouse gas (GHG) emission reduction target.

Societe Generale is pleased to announce its role as Sole Financial Advisor, Mandated Lead Arranger, Hedge Bank and Hedge execution bank to support the financial close for NeuConnect's privately financed interconnector.

This project represents the first ever electricity link to connect Germany and the UK - two of Europe's largest energy markets - to integrate renewable energy sources. This supports both countries' aims to accelerate the energy transition and to support their respective net zero targets. This project will contribute to the UK's security of supply by tapping into the growing surplus of offshore wind power in Northern Germany, the world's largest producer of wind power.

This strategic landmark project led by [Meridiam](#) (France), [Allianz Capital Partners](#) on behalf of Allianz insurance companies (Germany) and [Kansai Electric Power](#) (Japan) will link low impact substations in Germany and on the Isle of Grain in Kent, via a 725km of land and subsea cables across the North Sea. The construction is due to start in 2023.

Yann Le Bot, Director, Energy + Group at Societe Generale said: "We are delighted to have advised NeuConnect for this highly complex financing structure across two regulated frameworks. Due to the complexities of the structure, we are very proud to have been involved at an early stage to ensure the bankability for the resulting framework of this project and to contribute to adapting the UK's default cap and floor regime."

Societe Generale is one of the leading banks* in the energy transition and a pioneer in financing interconnectors. This financial advisory role for NeuConnect follows on from the recent Greenlink 500mw project linking the UK and Ireland power grids, with Societe Generale again acting as Sole Financial Advisor.

*#1 Financial Advisor for project finance on a worldwide basis
#3 Mandated Lead Arranger for project finance on a worldwide basis
Source: IJGlobal FY 2021

*Societe Generale was named Bank of the Year for Sustainability by IFR Magazine, "Europe Bank of the Year" by PFI for 2021, Europe & Africa Financial Adviser of the Year by IJGlobal for 2021 and MLA of the Year by IJGlobal for 2021.

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Societe Generale

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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 131,000 members of staff in 66 countries and supports on a daily basis 26 million individual clients, businesses and institutional investors around the world (figures as of 31 December 2021) by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

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- **International Retail Banking, Insurance and Financial Services**, with networks in Africa, 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 (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

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