

SOCIETE GENERALE ACTED AS FINANCIAL ADVISOR AND MLA FOR PROVENCE GRAND LARGE, THE FIRST EVER PROJECT FINANCING OF A FLOATING OFFSHORE WIND FARM

Press release

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Societe Generale, in its role as Financial Advisor and Mandated Lead Arranger (MLA), worked with Provence Grand Large (PGL) and the sponsors - EDF Renouvelables and Enbridge Éolien France 2 S.à.r.l, a subsidiary of Enbridge Inc. and CPP Investments, to raise financing for France's first floating wind pilot project.

PGL successfully raised a debt package of ca. EUR 300m from a syndicate of eight commercial banks, including Societe Generale, and the European Investment Bank.

This transaction is the first ever limited-recourse project financing for a floating wind project in construction, representing a key milestone in the development of what is expected to be a rapid global expansion of the floating wind sector.

Nathalie Lemarcis, Co-Head London Energy Advisory and Project Finance, Societe Generale, said *"We have long seen floating wind as a key technology for driving the global growth in deployment of offshore wind and we are very proud that Provence Grand Large, EDF Renouvelables and Enbridge Éolien France 2 S.à.r.l, a subsidiary of Enbridge Inc. and CPP Investments, put their trust in Societe Generale to structure and deliver the project financing for what we consider to be a landmark transaction for the industry."*

Provence Grand Large is a pilot floating offshore wind project with a capacity of 25 MW located in the Mediterranean Sea, 17 kilometres off Port-Saint-Louis-du-Rhône, near Marseille. It will be the first project using the tension leg platform technology, with floaters designed by SBM Offshore and IFP Energies Nouvelles. The project's three floating wind turbines will be supplied by Siemens Gamesa.

For Societe Generale, this financing represents the latest step on a journey that started several years ago, having recognised the global potential for floating offshore wind to access areas of deeper water not suitable for fixed foundations. Having worked with several clients on the bankability of various floating wind technologies over the past few years, PGL represents a validation of our confidence that floating wind is a bankable asset class. We are also very pleased to be a lender (MLA) in the debt facilities.

The PGL transaction is a perfect example of the bank's long-standing expertise and proven track record* for innovation in energy infrastructure projects with strong advisory, technical and financing capabilities to support our clients in the energy transition in all areas including the integration of renewables with hydrogen, storage and other emerging technologies.

* #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, “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.

Press contacts:

London: Ila Kotecha - +44 (0) 20 7676 6804 ila.kotecha@socgen.com

Paris: Sophie Dobrzensky - +33 (0) 1 57 29 19 11 sophie.dobrzensky@socgen.com

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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