



Powering a Sustainable Future

FRV's San Serván Solar Plant closes financing including the first Climate Bond Certified green transaction in Spain of € 64m

- The San Serván photovoltaic plant in Extremadura will generate approximately 291 GWh of clean energy annually, which is enough to power 105,000 Spanish homes and avoid the emission of 216,000 tons of CO₂.
- The Company has signed a Power Purchase Agreement (PPA) with ENGIE Spain that ensures the funds needed to support financially the San Serván project.
- FRV will award a new 'FRV Young Talented Leaders' scholarship to a selected student, in collaboration with IE University. The Company has also set up selected training programs in the surrounding Solana de los Barros community.
- FRV announces first Climate Bond Certification in Spain

Madrid, Spain; September 8 2020

Fotowatio Renewable Ventures ([FRV](#)), part of [Abdul Latif Jameel Energy](#), a leading global developer of renewable utility-scale projects, and [Natixis](#), a French corporate and investment bank, have closed a non-recourse project financing of the 138 MW dc San Serván *photovoltaic plant* in the town of Solana de los Barros in Extremadura, Spain.

This is the first Climate Bond Certified green transaction in Spain with a EUR 64 million green loan with Natixis acting as underwriter and sole green loan coordinator and demonstrates FRV's solid commitment to best practices in solar finance.

Vigeo Eiris provided verification against the Solar Criteria of the Climate Bond Standard, which ensures that the certified loan is consistent with the 2°C warming limit in the Paris Agreement. Under the certification, FRV will report regularly on the project's adherence to KPIs defined in accordance with CBI guidelines.

Orith Azoulay, Global Head of Green & Sustainable Finance, Corporate & Investment Banking at Natixis, said: *"Natixis is delighted to support FRV in this landmark transaction. The project will contribute to the decarbonization of the Spanish grid, while FRV's commitment to reporting in accordance with CBI guidelines to certify the loans' consistency with the Paris Agreement will continue to bring greater transparency to the market. Through this financing Natixis reiterates its sustainable finance engagement as well as its leading role in the renewable energy sector in Spain, where it arranged transactions worth over €2 billion in 2019."*



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Sean Kidney, CEO, Climate Bonds Initiative, said, *“This transaction is a major innovation for green finance in Spain. FRV is providing leadership to the market and other solar developers with this groundbreaking certification. It opens the way for more green loans to be certified in the solar space, building momentum and investor confidence.”*

The project offtake is under a long-term Power Purchase Agreement (PPA) with [ENGIE Spain](#).

Loreto Ordóñez CEO ENGIE Spain, highlighted *“Through PPAs like the one we have signed for San Serván, ENGIE strengthens its strategy in Spain by promoting the development of solar farms in the country and supporting our clients in reaching their low carbon emission goals with green energy. Our role is to acquire clean energy that ensures income for the producers, manage the associated risks related to price volatility and energy intermittency and deliver electricity at any time our clients want “.*

The project is expected to be fully operational by 2022. It will contribute to the Spanish government’s Long-Term Decarbonisation Strategy (ELP), which aims to neutralize the country’s greenhouse gas emissions by 2050. Once in operation, the San Serván plant will generate approximately 291 GWh of clean energy per year, enough to power around 105,000 Spanish homes and avoid the emission of 216,000 tons of CO₂ annually.

[Andrea Fontana](#), Managing Director of FRV Europe, said, *“The financial close of San Serván, shows our interest in Spain as a strategic market for our business plan, and also reflects FRV’s commitment in Extremadura. The implementation of this project will contribute to the socio-economic development of the region and will be a valid alternative to mitigate the effects of the pandemics and hopefully contribute to returning to the desired normality. We are pleased to help combat the demographic challenge in Spain with sustainable wealth, in line with our main objective, which is to lead the energy transition in Spain and Europe.”*

In partnership with the Town Council of Solana de los Barros, FRV has set up an initiative to increase local employment opportunities by organizing technical training on the assembly and maintenance of photovoltaic solar installations. These training sessions have been funded entirely by the project and thus at no cost to the participants who are interested in working during the construction phase of the plants that FRV is going to build in the area.

In addition, FRV will award another [‘FRV Young Talented Leaders’](#) scholarship in collaboration with the [IE Foundation, in connection with IE University](#). The scholarship provides the funding for an undergraduate degree at IE University for a student from the Extremadura region. In 2019, FRV presented a scholarship to a student from Extremadura in connection with ‘La Solanilla’, a 50 MW dc PV plant also located in the region.

Fontana said, *“FRV is committed to the growth of renewable energy, fighting climate change and getting involved in all the socio-environmental aspects related to the development of its projects. For this reason, in collaboration with the Town Council of Solana de los Barros, the company is working to increase employment opportunities for locals by providing training in the growing photovoltaic sector that will help them obtain jobs in the future.”*



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“We would like to thank the institutional collaboration of the town councils of Solana de los Barros and Mérida and the Regional Government of Extremadura itself for their clear and long-standing commitment to sustainability. Without their support it would not have been possible to reach this important milestone, particularly in the complex environment in which we operate, added Andrea Fontana.

FRV began developing solar projects in Extremadura almost fifteen years ago. The company has continued its commitment to the region and its collaboration with the local government in its promotion of renewable energy.

[Fady Jameel](#), Deputy President & Vice Chairman of Abdul Latif Jameel, said, *“Abdul Latif Jameel Energy is committed to the development of the renewable energy sector and by closing the financing for the construction of the San Serván Solar Plant, we are taking a big step towards our goal. This project with FRV will provide enough clean energy to power 105,000 homes in Extremadura and make a great contribution to the Spanish Government’s Long Term Decarbonisation Strategy.”*

The construction and the first two years operation of the plant will be carried out by [Grupo Ortiz](#) under an EPC contract. [Cuatrecasas](#) worked as legal advisor to FRV and [Watson Farley & Williams](#) as legal advisor to Natixis. [ATA](#) acted as technical advisor to the project.

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About FRV

FRV is a leading global renewable development company in markets including Australia, Asia, the Middle East, Africa, Europe and Latin America. Leveraging its proven experience and expertise in the industry, FRV has built a business model that combines ownership of a diversified portfolio of clean power generation assets in our key markets, seeking long-term operational and financial optimization, with an increased focus in customer needs arising as a result of the power sector transformation. To this end, in the next 4 years the company expects an investment of over USD 2 billion in fixed assets with the goal of increasing by three-fold the total installed capacity, going from 0.9 GW in 2019 to 3.5 GW in 2024.

For more information please visit www.frv.com

About Abdul Latif Jameel Energy

Abdul Latif Jameel Energy was formed in 2012, and today is a leading, independent power producer, and a premier service provider of operations and maintenance in the renewable energy sector, with interests in 16 countries worldwide with capabilities in renewable energy including solar photovoltaic, wind, waste-to-energy, and environmental solutions including desalination, water and waste water treatment. For more information, please visit: www.alj.com/energy

For further inquiries please contact media@alj.ae or on +971 4 448 0906.



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About Natixis

Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Épargne, Natixis counts nearly 16,000 employees across 38 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE's networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3⁽¹⁾ of €11.6 billion, a Basel 3 CET1 Ratio⁽¹⁾ of 11.2% and quality long-term ratings (Standard & Poor's: A+ / Moody's: A1 / Fitch Ratings: A+).

⁽¹⁾ Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in. Figures as at 30 June 2020.

For further inquiries please contact: vanessa.stephan@natixis.com

About Climate Bonds Initiative

Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in the low-carbon economy and also administers the international Climate Bond Standards and Certification Scheme. For more information please visit www.climatebonds.net

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