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## **Natixis Corporate & Investment Banking leads financing for US\$364 million portfolio of PV projects in Chile**

Natixis Corporate & Investment Banking (Natixis CIB) has closed a **US\$364 million** financing for a portfolio of a solar photovoltaic utility-scale and PMGD plants in Chile, owned and operated by Solek Holding SE (Solek) (the "Sponsor"). The portfolio has a combined capacity of approximately 284MWdc. Natixis CIB acted as Sole Debt Structuring Advisor for a US\$ 75 million mezzanine facility, Sole Lead Arranger for a US\$55 million PMGD bridge-loan facility, co-Lead Arranger for a US\$19 million LC Facility, as well as co-Global Coordinator Placement Agent and Green Issuance Coordinator for a US\$178 million private placement. A \$37 million bridge loan was separately provided.

Natixis CIB acted as Sole Lead Arranger, Sole Placement Agent and Debt Structuring Advisor for the mezzanine facility, Sole Lead Arranger and Bookrunner for the PMGD bridge-loan facility, as well as Global Coordinator Placement Agent alongside BNP Paribas for the private placement.

The Sponsor's portfolio consists of 190MWdc solar projects which operate under Chile's special regime for distributed generation projects (known as "PMGD"), entitling the projects to sell their energy output at the regulated stabilized price, and a 94MWdc utility-scale solar PV facility.

"This is Natixis's fourteenth PMGD financing in four years, and the first to combine senior bank debt, a USPP, and Mezzanine debt. In aggregate, Natixis has financed or arranged approximately US\$1.8 billion to support the development of PMGD renewable power generation projects in Chile. The transaction exemplifies our true "one-stop-shop" approach and our commitment to the PMGD subsector, with a handful of other PMGD transactions currently in our pipeline. We look forward to continuing to support the Sponsor in its growth in the region and to support Chile's continuous efforts toward energy transition", said Aitor Alava, Managing Director and Head of Infrastructure & Energy Finance, Latin America at Natixis CIB.

Diego Rausei, Chief Investment Officer Latin America at Solek, commented: "We were glad to work with Natixis and other firms on this highly structured, comprehensive financing that will allow us to consolidate our portfolio in Chile. As a fast-growing renewable energy company, expanding our investor base with world-class, long-term view institutions is a key component of our strategy, as we continue developing our projects in Latin America and Europe".

Anthony Ferraro, Managing Director and Head of Debt Capital Markets, Americas, Natixis CIB, said: "We are honored to have the opportunity to execute another creative financing solution for a leading solar developer in Chile and add another 284 MW of renewable energy to the Chilean grid. Renewable energy remains a core focus for Natixis CIB and the capital markets will continue to serve an important role in providing permanent debt capital to accelerate the energy transition. On the U.S. private placement, Natixis leveraged its market expertise to deliver delayed funding up to 18-months providing Solek with committed long-term takeout financing as the portfolio matures into operations."

The PMGD regime was created in 2005, with the goal of incentivizing more distributed and greener electricity generation. The projects in the portfolio will contribute to Chile's broader energy transition as the country gradually retires coal plants on its way towards the long-term goal of carbon-neutrality. Once all projects in the Sponsor's portfolio enter operations, the facilities will be capable of producing more than 750,000 MW hours of clean electricity annually.

**About Natixis Corporate & Investment Banking**

Natixis Corporate & Investment Banking is a leading global financial institution that provides advisory, investment banking, financing, corporate banking and capital markets services to corporations, financial institutions, financial sponsors and sovereign and supranational organizations worldwide.

Our teams of experts in around 30 countries advise clients on their strategic development, helping them to grow and transform their businesses, and maximize their positive impact. Natixis CIB is committed to aligning its financing portfolio with a carbon neutrality path by 2050 while helping its clients reduce the environmental impact of their business.

As part of the Global Financial Services division of Groupe BPCE, the second largest banking group in France through the Banque Populaire and Caisse d'Epargne retail networks, Natixis CIB benefits from the Group's financial strength and solid financial ratings (Standard & Poor's: A, Moody's: A1, Fitch: A+, R&I: A+).

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