

Paris, July 5<sup>th</sup>, 2021

## **Natixis Structuring MLA in the refinancing of Fondo Obton Italy 52 MW photovoltaic portfolio**

**Natixis, acting as structuring mandated lead arranger & bookrunner, agent bank, hedging bank and lender, together with UniCredit and Intesa SanPaolo, acting as structuring mandated lead arranger & bookrunner, successfully completed the Eur 185-million-euro refinancing for Obton Italy of a 52 MW photovoltaic portfolio located in Italy. Intesa SanPaolo acted as account bank.**

Obton Italy, an Italian closed-ended real estate alternative investment fund reserved for qualified investors (*fondo comune di investimento alternativo immobiliare chiuso di tipo riservato*) through a segregated compartment, acted as borrower of refinancing. The fund is managed by Sagitta SGR S.p.A. and its unitholder is P/S Obton Sun, a sponsor active in investments in solar photovoltaic assets incorporated under Danish law and part of Obton Group.

The innovative tailored project financing loan is divided into four main tranches including i) a term facility to finance the purchase of the portfolio by the fund from the asset companies (SPVs), ii) a capex facility to fund some planned revamping works, iii) a true-up facility based on the performance of the assets and iv) a debt service reserve (DSR) facility. The financing also includes facilities to finance future assets to be purchased by the fund. The photovoltaic plants are leased back by the fund to the relevant SPVs in accordance with lease agreements signed at closing.

The portfolio comprises several photovoltaic plants located across Italy, which are already built and connected to the grid between 2010 and December 2012. The assets are operated by a number of SPVs and have positive operational track records.

### **About Obton**

Obton is an experienced contributor to development, construction, structuring, funding and management of solar PV systems with a solid track record of more than 1.000 MW operational PV projects under management mainly in Europe.

### **About Sagitta SGR**

Sagitta is the Italian asset management company of the Arrow Global Group, a pan-European operator active in credit & asset management (AuM Euro 68,5bn) which employs a total of 2,400 people in 5 European countries (UK, Ireland, Holland, Portugal and Italy) of which about 550 in Italy. Sagitta is AIMFD compliant and is authorized to manage investment and real estate funds and funds that invest in credits. Sagitta, which Italian AuM is currently over Euro 600m, is specialized in the management of highly sophisticated funds mainly exposed to the alternative and illiquid asset classes.

#### 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'Epargne, Natixis counts over 16,000 employees across 36 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<sup>(1)</sup> of €12.3 billion, a Basel 3 CET1 Ratio<sup>(1)</sup> of 11.6% and quality long-term ratings (Standard & Poor's: A / Moody's: A1 / Fitch Ratings: A+).

<sup>(1)</sup> Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in  
*Figures as at 31 March 2021*

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