

CIC participates as MLA in the 50% acquisition of the world's largest windfarm, Hornsea 2



Crédit Industriel et Commercial (CIC) have recently participated as Mandated Lead Arranger in the sale of 50% of the Hornsea 2 Offshore Windfarm from Orsted to a consortium comprising AXA IM Alts and Crédit Agricole Assurances.

The £3bn transaction was funded through a combination of equity and a senior multi-tranche financing package provided by 30 banks and including a covered tranche guaranteed by EKF, Denmark's export credit agency. The transaction reached Financial Close on 29th September 2022. Construction has completed and the Project has been fully operational since August 2022.

Spanning an area of 462 km², Hornsea 2 is located 89 km off the Yorkshire coast in the Hornsea zone and is the largest offshore windfarm in the world. With a capacity of 1.3 GW, Hornsea 2 provides enough green electricity to power the equivalent of more than 1.3 million homes a year. Hornsea 2 is situated alongside its sister project Hornsea 1, which together can power 2.5 million homes and make a significant contribution to the UK Government's ambition of having 50 GW offshore wind in operation by 2030.

The Project comprises of 165 Siemens Gamesa 8MW turbines. Ørsted provides long-term operations and maintenance (O&M) services for 20 years and a long-term route to market for the renewable electricity generated.

By participating in this landmark Hornsea 2 transaction, CIC continues to demonstrate its continuing support for projects with a strong emphasis on sustainability and ESG. Project Finance is part of CIC's strategic ESG objectives of providing sustainable financing solutions.

About CIC Structured Finance:

Created in 1993, CIC's Structured Finance department comprises five activities: asset, acquisition and project finance, syndication and securitization operating from Paris, London, New York and Singapore.

With a team of 145 experts across its various offices, CIC Structured Finance provides its clients with global expertise according to their needs.

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