

## EUR 76mn Erste Group financing for 108 MW wind farm project in Romania sponsored by STEAG GmbH, Germany

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**Transaction strengthens Erste Group's position as a leading player in the financing of energy projects in CEE leveraging upon Banca Comercială Română's local expertise**

Erste Group Bank AG together with Banca Comercială Română (BCR) and EBRD provide funds for the construction of the 108 MW wind farm Crucea North, located in the Dobrogea region on the Romanian Black Sea coast.



Erste Group Bank AG acts as Mandated Lead Arranger granting EUR 49mn to the project in a parallel term loan structure with EBRD while BCR provides a EUR 27mn VAT facility. Further, Erste Group Bank AG is acting as Facility and Security Agent and sole hedging provider to the Borrower. Erste Group's commercial loan facility benefits from cover by the Danish export credit agency Eksport Kredit Fonden.

The Senior Loan Facilities have a tenor of 14 years including the construction period and feature various structured finance elements. Despite months of great uncertainty and continuous changes in the Romanian renewable energy market the transaction could be successfully closed.

Crucea Wind Farm S.A. is 100 per cent owned by STEAG GmbH, a leading power producer in Germany. Total investment costs are approximately EUR 200mn. The Crucea North Wind Farm will comprise of 36 x 3 MW wind turbines of the Danish turbine manufacturer, Vestas. The Balance of Plant suppliers are Vestas Romania and EnergoBit. The construction of the wind park is at an advanced stage with commercial operation date scheduled for the end of 2014.

Foreign business is and will remain an integral part of STEAG's business model and is to be further expanded as a pillar of its corporate strategy. In that context, STEAG is successfully focusing above all on thermal power plants as well as renewable energy sources. Growth markets in Europe (including Poland, Romania, France) are part of the strategy to develop renewables. The focus is therefore on Wind projects as the 108 MW Crucea North Wind Farm.

"STEAG is very pleased having achieved signing of the Crucea North transaction which represents the first project of the company in Romania and is the result of the first and fruitful cooperation of STEAG with EBRD, EKF, Erste and BCR", said Michael Baumgärtner, CFO STEAG GmbH.

### **Further more information about STEAG:**

STEAG GmbH has been active in the field of energy generation for more than 75 years. As a company with international operations, STEAG offers its customers integrated solutions in the field of electricity and heat generation and technical services. Our core expertise includes the design, construction and operation of both large-scale power plants and distributed generating facilities, and the marketing of electricity from our power plant assets. Our generating capacity is based on both fossil fuels and – for over a decade now – renewable energy sources.

STEAG is owned 51 per cent by a consortium of seven municipal utilities of the Rhine-Ruhr region in Germany and 49 per cent by Evonik Industries AG ("Evonik").

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