

Munich, 27.11.2020

## **MEAG participates in Off-Shore Wind refinancing**

On 2.11.2020 the 400MW German off-shore windpark Global Tech I reached financial close for the € 520 million refinancing of its existing senior debt instruments. With the successful refinancing Global Tech I, a driver of the German offshore wind industry, has set the course for a strong future of its 400 MW offshore wind park located in the North Sea more than 100 km from the shore in 40 meters of water-depth.

In the context of the refinancing Kommunalkredit Austria structured and fully underwrote a € 100 million term loan facility with a fixed coupon specifically designed to meet the needs of institutional investors. At the same time, the structure included highly competitive features which were Sponsor IRR accretive and hence provided major structural improvements for all stakeholders. MEAG was involved during the structuring process and finally placed the fixed rate loan with several Munich Re Group entities as well as institutional investors via the MEAG Infrastructure Debt Fund I.

Kommunalkredit Head of Structuring & Execution Birgit Brinda: “Although the process was run on a very tight timeline we were able to structure and commit a EUR 100m fixed rate tranche, specifically designed to meet the needs of institutional investors. And – even more important - we are creating sustainable value for the community with this transaction as the electricity produced can supply approx. 400.000 households with clean energy for a year.”

Holger Kerzel, Member of MEAG’s Management Board: “MEAG is pleased to provide a substantial portion of the refinancing and improve the asset allocation towards renewable energy projects, which is a core pillar of our investment strategy and will also be implemented in our new MEAG Infrastructure Debt Fund II, for which we are planning the 1st closing on 3.12.2020.”

MEAG manages the assets of Munich Re and ERGO. It has representations in Europe, Asia and North America and also offers its extensive know-how to institutional investors and private clients. MEAG currently has assets under management of about € 330 billion.

**MEAG MUNICH ERGO  
AssetManagement GmbH**  
Dr. Josef Wild  
Spokesperson  
+49 | 89 | 24 89 - 20 72  
jwild@meag.com  
www.meag.com