

Munich, 8 April 2021

MEAG is financing for Neoen Finland's largest wind farm

- MEAG has reached financial close for the financing of the Mutkalampi wind farm which, with a capacity of more than 400 MW, will be the largest onshore wind farm in Finland.
- MEAG is providing €290 million as sole senior term loan lender and arranger and underwriter on part of Munich Re and several insurance companies of ERGO Group, institutional investors via MEAG and investment funds, e.g. MEAG Infrastructure Debt Fund II.
- The wind farm Mutkalampi in Central and Northern Ostrobothnia in western Finland is owned outright by Neoen.

Vestas has been entrusted with engineering, procurement and construction. The park will comprise 69 turbines. Site preparation work is already under way. Once in operation, the park will account for c.2.0 percent of Finland's national electricity production. The majority of the Mutkalampi electricity output is allocated to five 10-year corporate power purchase agreements with Google and a Dutch consortium of Heineken, Nobian (previously Nouryon), Philips and Signify. MEAG takes comfort in the due diligence from having employed Munich Re's insurance expertise and Munich Re's own technical advisor Hartford Steam Boiler.

Holger Kerzel, Member of the Board of Management, MEAG: "This project fulfills our high expectations for sustainable and successful investments. We are keen to invest in renewable energies and support the energy transition from fossil fuels to renewables. Private sector financing by MEAG is an important contribution for the maintenance and modernisation of infrastructure as well as for the expansion of renewables."

Xavier Barbaro, Chairman and CEO, Neoen: "We are proud of our rapid expansion in Finland, which is now in our top three countries and I congratulate our local team. With this first project financed by MEAG, we are also pleased to diversify our funding sources and thus provide new categories of lenders with an opportunity to participate in the energy transition. The Mutkalampi wind farm also reflects our ability to enlarge our customer base to major industrial clients and to innovate with a pan-European Power Purchase Agreement for green energy."

MEAG manages the assets of Munich Re and ERGO. It has representations in Europe, Asia and North America and offers its extensive know-how to institutional and private customers. MEAG currently manages assets to the value of around €336 billion, around €70 billion of which for institutional and private customers.

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