

Pressrelease

02 November 2009

BayernLB signs Mandated Lead Arranger role in £340 million wind portfolio project financing

Munich - BayernLB today announced that its Project Finance EMEA Energy team has signed a Mandated Lead Arranger role in the financing of a portfolio of wind farms owned by a subsidiary of Centrica plc. The project entails a portfolio of operational onshore and offshore wind farms in the United Kingdom. The project financing for the Lynn, Inner Dowsing and Glens of Foudland wind farms involves around £340 million of non-recourse facilities.

The Lynn and Inner Dowsing wind farms are situated approximately 5 km off the Lincolnshire coast. Siemens Power Generation supplied the fifty-four 3.6MW turbines for the offshore wind farms, which have a combined maximum export capacity of 180MW and have been fully commissioned since the end of 2008. The Glens of Foudland wind farm in Scotland comprises twenty 1.3MW Siemens wind turbine generators for an installed capacity of 26MW and has been operational since 2005.

Through its subsidiary British Gas Trading Limited, Centrica will enter into 15-year Power Purchase Agreements to off-take all of the electricity and 50% of the Renewable Obligation Certificates generated by the three wind farms. Centrica also recently announced that it has agreed the sale of a 50 per cent equity stake in the wind farm portfolio to the US-based investment management company TCW.

The following lenders form the consortium of Mandated Lead Arrangers for this financing: Banco Santander, S.A., Bank of Ireland, BayernLB, BBVA, BNP Paribas Fortis, Calyon, Dexia, HSBC Bank plc, KfW IPEX Bank London Branch,

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Lloyds TSB, National Australia Bank, NIBC Bank N.V., Rabobank, The Bank of Tokyo-Mitsubishi UFJ, Ltd.

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This transaction is a further demonstration of BayernLB's commitment to expand its project finance business in the European renewable energy market. The bank is seeing an increased flow of attractive business in the sector in line with its new strategic direction announced in December 2008.