

# Pressrelease

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## **Deutsche Bank, KfW IPEX-Bank and BayernLB close debt financing for photovoltaic project in Italy**

**Munich** – Deutsche Bank AG, KfW IPEX-Bank GmbH and BayernLB have successfully closed the debt financing of a ground-mounted 14.2 MWp photovoltaic plant in Puglia/Italy. The project was originally developed by Schüco International KG and thereafter acquired by Erste Puglia Beteiligungsgesellschaft mbH & Co KG. The sponsor of the project, Erste Puglia Solarfonds Beteiligungsgesellschaft mbH & Co. KG, is a closed end fund arranged by Deutsche Bank AG.

The project volume amounts to EUR 78 million in total, consisting of up to EUR 24.5 million equity and subordinated loans and a maximum of up-to EUR 58 million senior debt. The equity is currently being placed to investors through Deutsche Bank's Private Wealth Management division.<sup>1</sup> The debt package contains an additional VAT facility of EUR 2.5 million. The senior debt has a tenor of 15 years. BayernLB, KfW IPEX-Bank and Deutsche Bank are providing the senior debt in equal portions. Approx. EUR 47 million of this debt will be refinanced by KfW from the environmental program.

Angela Hasenfuss, Head of Structured Investments in Deutsche Bank Asset Finance & Leasing who is responsible for the project development and the arranging of the closed-end funds comments: "In the past Deutsche Bank Asset Finance & Leasing has arranged renewable energy investments mainly for institutional investors. Now this transaction offers for the first time the opportunity to private investors to invest in a photovoltaic plant." Bernd Fislage, Head of Project Finance Europe and North America in DB Asset Finance & Leasing, adds: "With this transaction as well as recently closed transactions and those expected to be closing shortly Deutsche Bank is reaching in a very short period a significant market share gain in the Italian PV financing mar-

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ket. The transaction is furthermore an excellent example for the diversified product range of Deutsche Bank acting as project developer, arranger of closed-end funds, equity placement agent and debt arranger."

page 2 of 2  
20 December 2010

Peter Schäfer, Team Head of Renewable Energies Department at KfW IPEX-Bank, added, "The financing of projects in the area of renewable energies including photovoltaics, is an integral part of the range of offerings of KfW IPEX-Bank and contributes to protecting the environment and the climate."

Andy Brown, Head of Energy Project Finance, EMEA at BayernLB comments: "BayernLB is pleased to support this well structured project with experienced business partners, advisors and banks. This solar project fits perfectly into our strongly expanding portfolio of international renewable energy transactions for our clients."

The 14.2 MW project consists of a portfolio of 3 PV-plants all located in the same area approx. 40km south of Lecce in the Puglia region, Southern Italy. 2 plants will be operating under an "Autorizzazione Unica" permit while the smallest one has been constructed in compliance with the DIA regulations. Final completion and grid connection is targeted for the end of 2010, so the project is forecast to benefit from the current 2010 feed-in tariff of EUR 0.346 per kilowatt hour. The project is 100% constructed with equipment from the Schüco Group, consisting of their multi-crystalline modules, central inverters and ground-mounted understructures.