



SIARAN AKHBAR PRESS STATEMENT

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TNB COMPLETES DEBT REFINANCING FOR ITS WIND PORTFOLIO IN THE UK

Tenaga Nasional Berhad (TNB), via its wholly owned subsidiary, Tenaga Wind Ventures UK Ltd, today announced that it has entered into a new GBP120 million financing facility with Bayerische Landesbank (“BayernLB”) on March 28th 2018 in London.

The facility is to refinance its 80% interest in two United Kingdom-registered renewable energy companies; GVO Wind Limited and Bluemerang Capital Limited. The two companies were acquired on February 28th 2018.

The combined portfolio of the two companies makes Tenaga Wind Ventures as the owner of the largest Feed-in Tariff portfolio in the UK. The portfolio comprises 53 operational onshore wind turbines with a total combined capacity of 26.1MW spread across England, Scotland and Wales.

The refinancing exercise represents the first overseas non-recourse acquisition refinancing that TNB has undertaken through a wholly owned subsidiary. This is also the UK’s largest financing for medium scale operational Feed-in Tariff (FiT) on-shore wind portfolio, to date.

TNB President/Chief Executive Officer, Datuk Seri Ir. Azman Mohd described the completion of the refinancing exercise as a momentous achievement for TNB. “This refinancing exercise is a significant step for TNB as we continuously expand our renewable energy (RE) operations under the Reimagining Tenaga strategy to position ourselves as one of the top global utility players by 2025.”

He also said that TNB is proud to have BayernLB as a partner in this transaction and look forward to make further investments in the renewable energy sector.

Karin Schramm, Senior Director of Project Finance at BayernLB, said: “We are delighted to form a partnership with TNB in this benchmark financing of the UK’s largest portfolio of single medium scale wind turbines. With this transaction, the bank supports TNB’s strategy to increase TNB’s investment in renewable energy and other environmental assets.

BayernLB has a long and successful history of providing long-term finance within the renewable sector.”

Dentons UK and Middle East LLP, Longspur Capital and JCRA has assisted TNB in this refinancing exercise.

About

Tenaga Wind Ventures UK Ltd is a wholly owned subsidiary of Tenaga Investments UK Ltd, which is a wholly owned subsidiary of TNB International Sdn Bhd which in turn, is a wholly owned subsidiary of TNB.

BayernLB or **Bayerische Landesbank** (Bavarian State Bank) is a publicly regulated bank based in Munich, Germany and one of the eight Landesbanken (a group of state-owned banks unique to Germany). It is 94 percent owned by the free state of Bavaria (indirectly via BayernLB Holding AG) and 6 percent owned by the Sparkassenverband Bayern, the umbrella organisation of Bavarian Sparkassen. With a balance of €416 billion and 19,200 employees (in the group; 5,170 in the bank itself), it is the eighth-largest financial institution in Germany.

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