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Italy: EIB, Credit Agricole CIB, Natixis CIB, and REDEN agree to €264 million deal to finance one of the largest solar-plant portfolios

- Up to 26 photovoltaic power plants with a total installed capacity of up to 255 MW to be built across Italy.
- Once operational, the plants will produce approximately 470 GWh a year of renewable electricity, enough to meet the demand of more than 190 000 Italian households.
- The operation will contribute to ambitious RepowerEU objectives and Italy's renewable energy goals.
- EIB will provide around €120 million of long-term financing. Crédit Agricole CIB and Natixis CIB acted as structuring mandated lead arrangers, bookrunners, hedging banks and green loan coordinators. Natixis CIB also acted as the sole underwriter. Crédit Agricole CIB is the agent bank and Crédit Agricole Italia the account bank.

The European Investment Bank (EIB), Crédit Agricole Corporate and Investment Bank Milan branch (Crédit Agricole CIB), Natixis Corporate and Investment Banking (Natixis CIB) and Reden have closed a project finance operation for €264 million to finance one of the largest greenfield photovoltaic portfolios in Italy.

The financing will support the construction and operation of up to 26 photovoltaic power plants with a total installed capacity of up to 255 MW across Italy. Eleven of those will be built in the south of the country, eight in the north, and seven in central Italy.

All the power plants will be operational by the first quarter of 2025 and will produce approximately 470 GWh a year of renewable electricity, enough to meet the demand of more than 190 000 Italian households. The operation will contribute to meeting the [EIB's ambitious RepowerEU objectives](#) and Italy's renewable energy production goals. The photovoltaic portfolio is also expected to prevent approximately 3.3 million tonnes of CO₂ emissions over its lifetime.

Most of the plants will benefit from the incentive tariff under Italy's FER 1 Decree, as they will be built on industrial land and thus generate contracted revenues for 20 years. For the remainder, which will be built on agricultural land, the borrower - Reden Development Italy - is expected to sign long-term power purchase agreements or sell the electricity to the market.

This financing is classified as a green loan according to the [Loan Market Association Green Loan Principles](#). It is an important benchmark for the industry, as it is one of the largest greenfield photovoltaic portfolios in Italy that combines incentive tariffs, long-term power purchase agreements and market revenue.

“As the EU climate bank, we are pleased to be co-financing the construction of one of the largest greenfield photovoltaic portfolios in Italy, which will generate enough renewable energy to meet the demand of more than 190 000 Italian families,” commented **EIB Vice-President Gelsomina Vigliotti**. “This operation once again demonstrates the EIB’s strong commitment to supporting the REPowerEU plan and to making Europe the first carbon-neutral continent in the world.”

Thierry Carcel, chief executive officer of REDEN Solar, said: “Following our strategic decision to enter the Italian market in 2021, this first financing for REDEN in Italy confirms our strong ambition to develop our presence in the country and to contribute actively to Italy’s green energy transition. With the support of the Group, our team, based in Rome and led by Luca Crisi, will manage the construction and operation of this portfolio. They are also already working on additional advanced projects to reach more than 1 GW of installed capacity in Italy by 2027.”

Jamie Mabilat, country head of Crédit Agricole CIB in Italy, said: “As a key relationship bank of Reden, we are pleased to be supporting the company’s expansion into the Italian market and its ambitious growth plans. This transaction demonstrates Crédit Agricole CIB’s strong commitment to the energy transition and our leading position in the green loan market. We would also like to thank Reden’s management team for their confidence in mandating Crédit Agricole CIB to lead this very important transaction.”

Guido Pescione, country head of the Natixis CIB Milan branch, said: “We are proud to have been mandated as sole underwriter in Reden’s first greenfield initiative in Italy. This remarkable transaction further demonstrates Natixis’ efforts to support the development of renewable energy in the green transition and its environmental and sustainability values.”

All the plants will be fully owned by the borrower, Reden Development Italy Srl, part of the Reden Solar Group. The group was recently acquired by Mandel Consortium, which is majority-owned by the leading global investment fund Macquarie. Reden’s Italian subsidiary will also carry out the construction works and operation and maintenance activities.

The main advisors of the transaction are Legance – Avvocati Associati (legal), EOS Consulting Spa (technical), Willis Towers Watson Ltd (insurance) and PWC Business Services Srl (model auditor).

Background information

About the EIB

The European Investment Bank (EIB) finances projects in four priority areas: infrastructure, innovation, climate and environment, and small and medium-sized enterprises (SMEs). Between 2019 and 2022, the EIB Group provided more than €46 billion in financing for projects in Italy.

About REDEN

REDEN is an independent producer of photovoltaic renewable energy, focused on the development, construction and operation of photovoltaic power plants in France and beyond. Founded in 2008 in the French Lot-et-Garonne region, REDEN owns and operates nearly 950 MW of installed capacity and employs more than 150 people across eight countries. Its values of benevolence, ethics, commitment and professionalism are at the heart of the Group’s performance. Since July 2022, Macquarie Asset Management, in a consortium with British Columbia Investment Management Corporation (BCI) and MEAG, have been supporting the Group in its new growth phase.

About Crédit Agricole CIB

Crédit Agricole CIB is the corporate and investment banking arm of Crédit Agricole Group, the tenth largest banking group worldwide in terms of balance sheet size (*The Banker*, July 2022). More than 8 900 employees across Europe, the Americas, Asia-Pacific, the Middle East and Africa support the bank’s clients, meeting their financial needs throughout the world. Crédit Agricole CIB offers its large corporate and institutional clients a range of products and services in structured finance, capital markets activities, investment banking, commercial banking and international trade. The bank is a pioneer in the area of climate finance, and is currently a market leader in this segment with a comprehensive offer for all its clients. Crédit Agricole CIB benefits from the group’s financial strength and solid financial ratings (Standard & Poor’s: A+, Moody’s: Aa3, Fitch: A+).

About Natixis Corporate and Investment Banking

Natixis Corporate and Investment Banking is a leading global financial institution that provides advisory, investment banking, financing, corporate banking and capital markets services to corporations, financial institutions, financial sponsors and sovereign and supranational organisations worldwide. Our teams of experts in 30 countries advise clients on their strategic development, helping them to grow and transform their businesses, and maximise their positive impact. We are committed to supporting the environmental transition by aligning our financing balance sheet with a 1.5°C trajectory by 2050. As part of the Global Financial Services division of Groupe BPCE, the second largest banking group in France through the Banque Populaire and Caisse d'Épargne retail networks, Natixis CIB benefits from the group's financial strength and solid financial ratings (Standard & Poor's: A, Moody's: A1, Fitch: A+, R&I: A+).

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