

Natixis Investment Managers and Fubon Bank (Hong Kong) Limited provide a green project loan to finance PAG's rooftop solar portfolio

Hong Kong, 30 January 2023 – Natixis Investment Managers together with Fubon Bank have provided a 10.5-year HKD 400 million (USD 50 million) debt facility to Widex Group Holdings Limited and Widex Solar Asset Holding Ltd. The loan will be used to finance and/or refinance a portfolio of rooftop solar photovoltaic (PV) projects deployed in corporate, industrial and public buildings across Hong Kong.

Natixis Investment Managers (Natixis IM) private debt real assets team₁ was acting on behalf of a Hong Kong based insurance company. Fubon Bank is a wholly owned subsidiary of Fubon Financial Holding Co., Ltd., one of the largest financial holding companies in Taiwan. Widex Group Holdings Limited and Widex Solar Asset Holding Ltd are both controlled by PAG, a leading APAC-focused alternative investment manager.

The facility is structured as a non-recourse project finance loan to be secured against one of the largest rooftop solar portfolios in Hong Kong, with over 100 existing rooftop solar PV projects, approximately 20MW of capacity qualified under Hong Kong's Feed-in-Tariff (FiT) Scheme, and plans for significant further expansion. The financing supports the growth of renewable energy and green finance in the city, both of which are key strategies in Hong Kong's Climate Action Plan 2050, which aims to achieve carbon neutrality by 2050.

The loan complies with the Asia Pacific Loan Market Association's Green Loan Principles and has received a pre-issuance stage certificate issued by the Hong Kong Quality Assurance Agency under the Hong Kong Green and Sustainable Finance Scheme.

This transaction represents a key milestone for Natixis IM, arranging an infrastructure project finance loan in Asia on behalf of an Asian institutional client. *"Our strong banking background allows us to originate and structure loans and this is a first in the area of green finance in Hong Kong for our team. We are delighted to be building our green credentials with clients at this time."* commented **Angus Davidson, Head of Private Debt Real Assets at Natixis IM**.

"We are pleased to be part of bringing this transaction to a successful close. This cannot be achieved without the persistent faith and painstaking effort by our deal team, partner and customer. We are committed to promote green and sustainable finance and look forward to working with our partners in helping our customers in realizing their dreams in energy transition." added **Simon Chung, Chief Executive Officer and Managing Director at Fubon Bank**.

"It is our honour to play multiple roles in this landmark transaction as MLA, facility agent, security agent, green loan certification facilitator and hedge counterparty. We see renewable energy is growing significantly in Hong Kong and across the region. This transaction demonstrates our capability in handling complex transactions." added **Huson Yung, Head of Syndicated Finance at Fubon Bank**.

PAG, a leading APAC-focused alternative investment firm with more than USD 50 billion in assets under management, recently launched PAG Renewables, a platform with the mandate to develop, build, operate and invest in renewable energy in Asia. **Said James Buford, President and CEO of PAG Renewables**, *"Sustainability is a core principle of our business, and we are excited to partner with Natixis IM and Fubon Bank for this loan facility. This financing will further support the*

growth of our solar energy footprint in Hong Kong, which is an integral part of our renewables strategy.”

“This green loan is a strong testament to our partnership with PAG and our capability in the solar energy space in Hong Kong,” **said Mike Mai, Founder and CEO of Widex Solar**, a leading solar developer and operator in Hong Kong.

¹ Natixis IM Private Debt Real Assets team has been active in infrastructure debt asset management since 2016. To date it has invested EUR 719 million and now has EUR 2.7 billion in committed capital, managing 7 funds or mandates.

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About Natixis Investment Managers

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 20 active managers. Ranked among the world's largest asset managers¹ with more than \$1.1 trillion assets under management² (€1.1 trillion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Epargne retail networks. Natixis Investment Managers' affiliated investment management firms include AEW; AlphaSimplex Group; DNCA Investments;³ Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seeyond; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. **Not all offerings are available in all jurisdictions.** For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various U.S. registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

¹ Cerulli Quantitative Update: Global Markets 2022 ranked Natixis Investment Managers as the 18th largest asset manager in the world based on assets under management as of December 31, 2021.

² Assets under management (“AUM”) of current affiliated entities measured as of June 30, 2022 are \$1,156.7 billion (€1,106.7 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

³ A brand of DNCA Finance.



About Fubon Bank

Fubon Bank (Hong Kong) Limited ("Fubon Bank") is a wholly owned subsidiary of Fubon Financial Holding Co., Ltd. ("Fubon Financial Holdings"), one of the largest financial holding companies in Taiwan. Committed to becoming one of Asia's first-class financial institutions, Fubon Financial Holdings has built a strong lineup of financial service companies. Fubon Bank operates 17 branches, 3 SME Banking Services Centres and 1 Securities Services Centre in Hong Kong, providing a wide range of financial services encompassing consumer and wholesale banking, wealth management, financial markets, securities brokerage and investment services. Fubon Bank holds an A-2 short-term, BBB+ long-term rating from Standard & Poor's. The rating reflects Fubon Bank's strong capitalization, good liquidity and sound asset quality.

Fubon Bank's corporate and institutional banking provides a diverse range of products and services, including general corporate loan, syndicated & leveraged finance, project finance as well as green and sustainable finance, to support the financial objectives of its clients.

For more information about Fubon Bank, please visit Fubon Bank's website www.fubonbank.com.hk.

About PAG

PAG is a leading alternative investment firm focused on APAC with three core businesses: Credit & Markets, Private Equity, and Real Assets. With a proven approach to investing in APAC, PAG manages more than USD50 billion in assets for nearly 300 global institutional fund investors. For more information, please visit www.pag.com.

About Widex Solar

Widex Solar is a leading solar energy system developer and operator in Hong Kong. With over 500 solar projects installed in the past 15 years, our expert team provides holistic solar system solutions including feasibility analysis, design, EPC, operating and maintenance with top industry standards. With the vision to bring the community a greater tomorrow, we are committed to combatting global climate change and helping accelerate decarbonization for our partners. For more information, please visit www.widexsolar.com