

P r e s s r e l e a s e

Belgrade, September 7th 2017

EUR 9.8 million for the construction of wind park *Malibunar*

UniCredit Bank Serbia and Elicio invest in renewable energy

UniCredit Bank Serbia and Electrawinds Mali WF d.o.o, a Serbian subsidiary 100% owned by Belgian Elicio NV, signed a long-term financing agreement in the total amount of EUR 9.8 million for the development, construction and operation of the Malibunar wind park whose construction started in November 2016. After thorough due diligence on regulatory, legal, technical and insurance matters, on August 31th the first debt disbursement took place, in the amount of EUR 3.2 million.

UniCredit Bank Serbia is following the project as sole lender utilizing the funding provided by Green for Growth Fund (GGF). The financing is complemented by a short term VAT bridge financing and interest rate hedging arrangements.

The total value of the investment in Malibunar, located in South Banat, is around EUR 14 million. The wind park will be consisted out of 4 Senvion MM 100 turbines with a total installed capacity of 8 MW. It is estimated that, upon the completion of the construction, Malibunar will generate electricity of 25GW hours annually and will supply around 7,200 households with electricity. At the same time, this Project will contribute to avoiding the CO₂ emission of 15,800 tons per year.

On this occasion, ***Csilla Ihasz, Chairwoman of the Management Board of UniCredit Bank Serbia***, stated: "We are very proud that UniCredit Bank's wide experience in the field of renewable energy financing has been recognized and that we were entrusted a role of Malibunar sole lender. The fact that we once again participate in a project of huge importance for this country is another proof that we are continuing to follow and support the development of this sector. This is evidenced by our portfolio that today includes also mini hydro plants and solar parks. As a pioneer on the local market, our ambitions are big and we will continue to follow and support the development of this sector in Serbia."

Ludo Vandervelden, General Manager Elicio NV added: "Elicio is proud that this milestone has been achieved as this is the first project that has secured project financing after the new decrees adopted by the Serbian Government in June 2016. It demonstrates the quality of the project and expresses the confidence that both Elicio as investor, and UniCredit as lender could show to the Serbian market & regulatory framework. UniCredit has a solid experience in renewable energy in CEE & Balkans and as well as a strong local presence in Serbia, making it a very suitable and trustworthy financing partner with whom we entered into a long term relationship."

The Serbian government amended in June 2017 certain features of the renewable energy decrees, which paved the way to start the construction of our second wind farm in the Alibunar area, located adjacent to the Malibunar wind farm. The project is called Alibunar and will have a total of 42 MW of power. Around EUR 80 million will be invested.

About UniCredit

UniCredit is a simple successful Pan European Commercial Bank, with a fully plugged in CIB, delivering a unique Western, Central and Eastern European network to our extensive client franchise: 25 million clients. UniCredit offers local expertise as well as an international one reaching and supporting its clients globally, providing them with unparalleled access to leading banks in its 14 core markets as well as in other 18 countries worldwide. UniCredit European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia, Slovenia and Turkey.

About Elicio

Elicio NV is a Belgian renewable energy producer operating internationally. It is a subsidiary of the Nethys Group, a Belgium-based energy and telecommunications group. In 2014, the company Elicio NV acquired selected wind energy projects of the company Electrawinds which were developed from 1998. Elicio generates today its power from wind turbines, high technological installations which are developed and constructed in a spirit of good neighborliness. Elicio actively operates within all aspects of renewable energy by successfully developing, engineering, constructing and running its projects in-house for 20 years. In doing so, Elicio also exports its expertise, acquired in its home markets Belgium & France, to play a key role in the energy transition of new markets, such as Serbia and Kenya. As such, Elicio wants to make a positive contribution towards a better living environment.

About GGF

The Green for Growth Fund invests in measures designed to cut energy use and CO2 emissions by a minimum of 20% in 19 markets across Southeast Europe, the Caucasus, Ukraine, Moldova, the Middle East and North Africa. The fund provides financing to local partners that on-lend to enterprises and private households, and it invests directly in small to midsize renewable energy projects. The GGF's Technical Assistance Facility maximizes the fund's investment impact through support for capacity building at local financial institutions and partners.

The GGF was initiated as a public-private partnership in December 2009 by Germany's KfW Development Bank and the European Investment Bank, with financial support from the European Commission, the German Federal Ministry for Economic Cooperation and Development, the European Bank for Reconstruction and Development, and the Austrian development bank OeEB. The fund's growing investor base comprises donor agencies, international financial institutions and institutional private investors, including the International Finance Corporation, the Dutch development bank FMO, the German ethical bank GLS, and Church of Sweden. The GGF is privately managed by Oppenheim Asset Management Services S.à r.l., Luxembourg and advised by Finance in Motion GmbH. MACS Management & Consulting Services GmbH, Frankfurt am Main acts as the technical advisor. For more information see www.ggf.lu.