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GR Value and Swisslife secure EUR 140m construction financing from ING


Prothea has successfully supported GR Value and Swisslife in securing a "green loan" construction financing from ING, partially guaranteed by SACE, for the construction of two wind and one solar PV projects for an aggregate capacity in excess of 100 MWp. The financing represents a significant milestone in support of the strategic agreement, supported by Prothea and signed in July 2021, between GR Value and Swiss Life Asset Managers to install more than 330 MWp of wind and photovoltaic power in Italy

ING, in its quality of Mandated Lead Arranger, Facility Agent and SACE Agent, Issuing Bank, Bookrunner, Sustainability Advisor and Account Bank, structured three loan facilities for a total value of over EUR 140 million for the benefit of three companies created as part of the joint venture between the GR Value group and Swiss Life Asset Managers for the construction of two wind and one solar PV projects. The two wind power plants have a capacity of approximately 75.6 MWp and 21.8 MWp and are located, respectively, in Lampino in the municipalities of Ortanova, Stornara and Cerignola (FG), Puglia, and in Partanna and Castelvetro (TP), Sicily. The photovoltaic plant has a capacity of approximately 7 MWp and is located in Bondeno (FE), Emilia Romagna. The photovoltaic plant in Bondeno and the wind farm in Partanna will sell the electricity produced through a long term PPA with Edison, while the wind farm located in Lampino will benefit from a contract for difference with GSE.

Thanks to the positive impact in terms of climate change mitigation, the purpose of the financing falls within the objectives of the EU Green New Deal, the plan that promotes a circular, modern, sustainable and resilient Europe, and are, in fact, supported by the green guarantee of SACE, the Italian insurance-financial group directly controlled by the Ministry of Economy and Finance specialised in supporting businesses and the national economic fabric, which plays a central role in the implementation of the Green New Deal in Italy.

Prothea acted as financial advisor to GR Value and Swiss Life Asset Managers in connection with the structuring and negotiation of the financing and the long term PPAs with a team composed of managing director David Armanini and senior director Tommaso Angela.





Legance advised ING Bank Milano, ING Bank, branch of ING DiBa, and SACE and was represented by a team comprising Senior Counsel Francesca Brilli, Counsel Antonio Gerlini and Associates Federica Ferrua, Mattia Pillinini and Lavinia Melandri Schiralli in relation to the drafting and negotiation of financial documentation and the negotiation of project contracts, and by a team led by Partner Cristina Martorana, Managing Associate Lucio di Cicco and Senior Associates Alberto Tedeschi and Isabella Gissona and Associates Giacomo Vigotti, Giovanni Pratella and Simone Meo in relation to administrative law aspects, including due diligence activities. The tax aspects were followed by Senior Counsel Francesco Di Bari.

BonelliErede acted, as first counsel to the borrowers and sponsors, with a multidisciplinary team led by partners Catia Tomasetti, leader of the Infrastructure, Energy and Ecological Transition Focus Team, and Gabriele Malgeri, member of the Infrastructure, Energy and Ecological Transition Focus Team, and coordinated by the associate Giovanni Guglielmo, assisted by Esmeralda Olivari, Tommaso Muscarà and Gaia Agresti, with reference to the negotiation and review of financing contracts and the financial and ancillary documentation related thereto, including the documentation relating to project contracts. The regulatory aspects were followed by senior counsel Giovanna Zagaria and associate Marilù Martoriello.


Macchi Di Cellere Gangemi acted, as second counsel to the borrowers and sponsors, with a team consisting of managing partner Claudio Visco, partner Matteo Patrignani and junior associate Luigi Colaleo with reference to the negotiation and review of the financing agreements and the financial and ancillary documentation related to them, as well as a team composed of partners Francesca Bogoni, Mattia Peretti, Matteo Patrignani and junior associate Luigi Colaleo with reference to the negotiation of project contracts, long term PPAs and direct agreements with contractors and off-taker PPAs.

For Swiss Life Asset Managers group, the group's legal department, in the person of Marusa Lahusen, also worked on the transaction.

The Luxembourg law aspects were handled by GSK Stockmann SA, with a team comprising partner Andreas Heinzmann, senior associate Hawa Mahamoud and associate Christoforos Naziroglou.

The notarial aspects of the transaction were handled by Notary Ezilda Mariconda of the Milan notary firm Mariconda Chiantini.

Elemens acted as market advisor with specific reference to market scenarios and the analysis and evaluation of the long term PPA agreements for the Bondeno photovoltaic plant and the Partanna wind farm with a team composed of partner Andrea Marchisio and Head of Power Market Salvatore Alessandro Casa.





About Prothea

Prothea is an independent advisory boutique based in Milan offering advisory and asset management services in the renewable energy and infrastructure sectors. Over the last five years, Prothea executed transactions for a total value in excess of EUR 2.5 billion, advising primarily institutional investors both Italian and International.

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