

## WFW ADVISES BAYERNLB ON BLUE ELEPHANT'S ITALIAN SOLAR PV PORTFOLIO REFINANCING

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**Watson Farley & Williams ("WFW") has advised Bayerische Landesbank ("BayernLB") on a €15m loan granted to Blue Elephant Energy GmbH ("Blue Elephant") to refinance an Italian solar PV portfolio it owns via its subsidiary BEE Piemonte S.r.l. The facility will also finance the costs for revamping of the portfolio.**

The portfolio comprises six solar PV parks located in Piedmont in northern Italy. Operational since 2011, the portfolio has a total installed capacity of circa 4 MW and it benefits from feed-in tariffs provided by Gestore dei Servizi Energetici – GSE S.p.A. ("GSE"), the Italian government body promoting renewable energy and energy efficiency.

Munich-based BayernLB is one of Germany's five publicly regulated Landesbanken. Majority-owned by the State of Bavaria, it is Germany's seventh largest financial institution. Blue Elephant acquires and operates solar parks and wind farms in eight countries with a focus on Western-Europe. Its renewable energy assets contribute to the supply of sustainable energy by saving more than 699,000 tons of CO<sub>2</sub> and providing more than 540,000 households with clean energy in 2022.

The WFW Italy Finance team that advised BayernLB was led by Banking & Finance Counsel Matteo Trabacchin, working closely with Finance Partner Mario D'Ovidio, assisted by Associates Dario Matrecano, Daniele Sani and Giulia Chiarvesio, and Trainee Marta Lomuscio. Administrative Law Partner Tiziana Manenti provided advice on regulatory matters of the transaction, assisted by Senior Associates Cristina Betti and Anthony Bellacci.

In July 2022, a WFW Italy Corporate team by Partner and WFW Italy Head Eugenio Tranchino and Counsel Luca Sfrecola advised Blue Elephant on the acquisition of this portfolio.

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