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Athens, 4 April 2024

Press Release

Four solar PV projects with 730 MWp of total installed capacity are developed by METON Energy, with funds from the Recovery & Resilience Facility and bank loans from Alpha Bank, Eurobank and National Bank of Greece

The investment falls under the “Green Transition” pillar of “Greece 2.0”

Alpha Bank, Eurobank and National Bank of Greece signed loan agreements with the RWE and PPC energy groups for the construction of four solar photovoltaic (PV) projects with a total installed capacity of 730 MWp (691 MWac), in Amynteo, Western Macedonia, with the contribution of the Recovery and Resilience Facility (RRF). The projects are being developed within the boundaries of the former Amynteo lignite surface mine by METON Energy S.A., a joint venture of RWE Renewables Europe & Australia (51%) and PPC Renewables (49%), subsidiaries of RWE and PPC respectively.

The first loan agreement concerns the construction of **three solar PV projects** (Cluster II) with a total installed capacity of approximately **280 MWp** (259 MWac). The **€196 million of total financing** for the projects will be secured by **€98 million of RRF funds** and **€59 million of total bank loans** proportionally granted by **Alpha Bank, Eurobank and National Bank of Greece** through separate loan agreements for each project, while **METON Energy** will contribute **€39 million of its own funds**. The projects are expected to be commissioned by the end of the first quarter of 2025.

The second loan agreement concerns the **construction of the “Orycheio Dei Amynteo” photovoltaic park** (Cluster III), with a total installed capacity of approximately **450 MWp** (432 MWac). The **investment amounts to a total of €255.4 million**, of which **€127.7 million will be covered by RRF funds**, **€76.6 million** will come from **bank loans** proportionally granted by **Alpha Bank, Eurobank and National Bank of Greece**, while **€51.1 million** will come from **METON Energy’s own funds**. The park is expected to be commissioned by the end of 2025 and is the last project of the 940 MWp (870 MWac) portfolio that METON Energy is developing in the Amynteo area.

In the context of the development of the projects, **bilateral agreements for the purchase and sale of green electricity** from the four new solar projects have already been signed. For the first three projects, a 15-year agreement has been concluded with PPC, which will be purchasing the green electricity generated by the projects, while the electricity generated by the “Orycheio Dei Amynteo” project will be purchased by PPC and RWE Supply & Trading (a company of the RWE Group) under a 10-year agreement.

The signing ceremony for the financing took place at the Alpha Bank headquarters, in the presence of the **Alternate Minister of Economy and Finance, Nikos Papathanasis**, the **Governor of the Greek Recovery and Resilience Facility Agency (RRFA), Orestis Kavalakis**, and the **CEO of Alpha Bank Group, Vassilios Psaltis**. The event was attended by **Alpha Bank’s Chief of Wholesale Banking, Ioannis Emiris**, **Eurobank’s Deputy CEO and Head of Corporate & Investment Banking, Konstantinos Vassiliou**, the **General Manager of Corporate & Investment Banking of the National Bank of Greece, Vassilis Karamouzis**, the **CEO of RWE Renewables Hellas Single-member S.A. and METON Energy S.A., Kostas Papamantellos**, and the **CEO of PPC Renewables S.A. and**





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Chairman of the BoD of METON Energy S.A., Konstantinos Mavros.

The Governor of the Greek Recovery and Resilience Facility Agency, Orestis Kavalakis stated: ***“Green transition is a priority for the Recovery and Resilience Facility and its implementation depends on significant investments in Renewable Energy Sources. The relevant investments in areas on transition, including Western Macedonia, are of great added value. The loan program of the Recovery and Resilience Facility supports these important projects that contribute to the green economy and the energy efficiency and security of our country.”***

Alpha Bank’s Chief of Wholesale Banking, Ioannis Emiris emphasized the following: ***“The construction of four new solar PV projects by RWE and PPC is proof of the commitment and cooperation of two leading energy groups for accelerating green investments, thus enhancing our country’s competitiveness and energy self-sufficiency. Moreover, the bilateral power purchase agreements (PPAs) which have been signed demonstrate the importance of this particular instrument for the financing of renewable energy projects.***

Alpha Bank’s participation as financier and representative of the lenders in the construction of these four new solar PV projects is further proof of the leading role we wish to play, as a Bank and as advisor to businesses, in the green transition of the Greek economy. We are determined to escalate our efforts in this direction in the coming years, thus helping address the consequences of climate change and support the transition to a net-zero emissions economy.”

Eurobank’s Deputy CEO and Head of Corporate & Investment Banking, Konstantinos Vassiliou pointed out the following: ***“The agreement with Meton Energeiaki S.A. for the financing of the construction of 4 PV parks of total capacity of 730 MWp in the Amynteo region, represents yet another significant collaboration of Eurobank in the energy sector and demonstrates our commitment in supporting the achievement of national net zero target. Two leading Groups in the sector, RWE and PPC, consistently prove that energy transformation is their strategic priority and our Bank will continue to support these kind of sustainability projects, as green transformation poses both a significant challenge and opportunity for the country. I would like to thank all involved teams from Eurobank, but also from the Ministry, Alpha Bank and National Bank of Greece, for their support and collaboration, that led to the successful completion of the agreement.”***

The General Manager of Corporate and Investment Banking of the National Bank of Greece, Vassilis Karamouzis said: ***“We are delighted for the successful completion of the financing of an emblematic investment for the country, regarding a portfolio of PV parks, with a total capacity of 730MWp, developed by the energy groups of RWE and PPC. The said investment is a typical example how former lignite centers of the country can be utilized in parallel with the development of RES projects, and it will contribute decisively to the achievement of NECP’s goals for accelerated penetration of RES into the Energy mix, reduction of the country’s dependence on fossil fuels, enhancement of the security of Energy supply, and Green transition overall. Our pivotal participation as a financing bank in this investment, proves our commitment to continue supporting financing the Energy sector, contributing to the strengthening of Greece’s position as an Energy hub for Europe.”***

The investment is implemented in the framework of the National Recovery and Resilience Plan “Greece 2.0” and is funded by the European Union – NextGenerationEU.

