

## **CaixaBank grants FRV a line of green guarantees amounting to €40 million**

- ***This line of guarantees will enable FRV to develop projects with a positive impact on the environment.***
- ***The funding reinforces CaixaBank's credentials as a leader in the innovation and service diversification to advance sustainable financing solutions.***

**20<sup>th</sup> June 2022**

CaixaBank has granted Fotowatio Renewable Ventures (FRV), the world's leading developer of sustainable energy solutions, part of Abdul Latif Jameel Energy, a line of green guarantees amounting to €40 million. This green facility will be available for one year, with an option for renewal, and will enable FRV to develop projects with a positive impact on the environment, as well as improve its financial flexibility.

This financing operation further highlights FRV's commitment towards advancing the sustainability of its business. Javier Huergo, Chief Investment Officer at FRV, stated, "This agreement will allow us to continue to promote access to renewable energies through solutions that contribute to the sustainable development of the communities in which we operate. This is an important development which will contribute to improving the energy system's performance with a significantly cleaner and more competitive energy supply."

FRV plans to invest \$1.5 billion in doubling its total installed capacity and thus substantially exceed 4 GW by 2024. It will do so through employing new business models and leveraging innovative technologies, such as green hydrogen and batteries.

This operation is another example of CaixaBank's innovation and is underpinned by its diversification plan, under which the bank seeks to adapt sustainable financing solutions to transaction banking products most used by companies. In 2021, CaixaBank completed 15 sustainable transaction banking operations, distributing €4.2 billion to companies in various sectors through pioneering solutions in reverse factoring, factoring, guarantee lines, and others.

### **CaixaBank, committed to sustainability**

CaixaBank has a steadfast commitment to sustainability. Through its activities, the Bank is supporting environmentally friendly initiatives and projects that contribute to preventing and mitigating climate change and encourage the transition to a low-carbon economy and social development.

In 2021, the bank mobilised €31.4 billion in sustainable financing, representing a 150% increase in the volume of sustainable financing year on year.

At the end of Q1 2022, CaixaBank was the 6th European bank and the number one Spanish bank in green and sustainable loans according to Refinitiv's League Tables Top Tier by volume.

### **FRV, from developer to independent power producer**

FRV, part of Abdul Latif Jameel Energy, is a global leader in the development of renewable energy. Seeking to continue to lead the global transition towards a more sustainable energy future, FRV has evolved from being a pure developer to an independent power producer.

FRV aims to become one of the main green energy and infrastructure platforms worldwide. To achieve this, the company plans to invest more than \$1.5 billion in doubling its total installed capacity from 2 GW in 2021 to 4 GW by 2024.