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# **TEESS closes a US\$80M non-recourse financing with BNP Paribas, Societe Generale, Natixis and Crédit Agricole CIB for a 170 MW solar portfolio in China**

*Industry milestone with the first green loan in China for an energy company obtained by TEESS, a joint venture between TotalEnergies and Envision*

**China, 23 August 2021** – TEESS, a 50/50 joint venture company established by TotalEnergies and Envision, has reached financial close of a first part of a total US\$80 million non-recourse debt from BNP Paribas (BNPP), Societe Generale (SG), Natixis and Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) for a 170 megawatts (MW) portfolio in China. It is the first international non-recourse project financing in China's renewable sector, and the first green financing project in the country's Industrial & Commercial (I&C) solar industry. This is also the first to be certified by a third party, Sustainalytics, the world's leading environmental, social and corporate governance (ESG) rating company.

TEESS green financing framework was supported by BNPP, SG, Natixis, and Crédit Agricole CIB, with the shared commitment to support the development of renewable energy in China. The success of this financing highlights TEESS and its shareholders' global value strategy in the field of renewable energy. Its innovative financing structure has also set a new benchmark for China's renewable energy non-recourse project financing.

Ranked among China's tier-one companies providing on-site distributed generation solar solutions, TEESS has currently 140 MW in operation, supporting 65 I&C customers in China, including leading worldwide companies. With the ambition to become one of China's largest service providers of the distributed solar sector, TEESS targets a portfolio of over 500 MW of projects in operation in the next two years.

"Based on our corporate mission and strategic goals, we have built an open and transparent business operation system. Adhering to the principle of sustainable development, we hope to play a more active role in green investment projects in the future, continue to promote China's zero-carbon economic transformation, and create long-term sustainable value for the environment, society and enterprises," **said Sun Jie, CEO of TEESS.**

"Distributed solar projects tend to be individually small-scale and therefore uneconomical to finance separately, but in this case we were able to offer an innovative structure to fund this portfolio of rooftop solar projects on a non-recourse basis. This deal is expected to pave the way for financing further such projects in China," **said Shalen Shivpuri, Co-Head of Loans and Specialised Finance, APAC at BNP Paribas.**



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“We are delighted to support TotalEnergies and Envision with this inaugural financing for their fast-growing distributed generation solar portfolio in China. We expect this asset class to grow exponentially in China over the next few years, enabling Chinese industrial and commercial companies to embark on their own energy transition journeys. TotalEnergies and Envision are ideally positioned to be leaders in this sector and we look forward to continued cooperation with them,” **said Daniel Mallo, Head of Natural Resources and Infrastructure, Asia Pacific, Societe Generale.**

“Natixis is very pleased to have supported its key clients, TotalEnergies and Envision, in realizing this innovative, landmark transaction. Providing unique solutions to clients who are committed to enhancing the sustainability of their activities, through deals such as this, demonstrates how green and responsible financing can be a driving force for environmental change in every sector,” **said Kwong-Wing Law, Managing Director & Head of Infrastructure and Energy Finance, Natixis Corporate & Investment Banking, Asia Pacific.**

“Supporting our client’s energy transition projects, in particular renewable energy projects, is an integral part of the strategy as well as core competence of Crédit Agricole CIB. We are very pleased to play a key role in TEESS’ development of this significant renewable energy portfolio. This transaction will no doubt set an important benchmark for future renewable energy project financing in China,” **said Romain Voisin, Managing Director, Head of Energy and Infrastructure Asia of Crédit Agricole Corporate and Investment Bank.**

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### **TotalEnergies, renewables and electricity**

As part of its ambition to get to net zero by 2050, TotalEnergies is building a portfolio of activities in renewables and electricity that should account for up to 40% of its sales by 2050. At the end of 2020, TotalEnergies’ gross power generation capacity worldwide was around 12 GW, including 7 GW of renewable energy. TotalEnergies will continue to expand this business to reach 35 GW of gross production capacity from renewable sources by 2025, and then 100 GW by 2030 with the objective of being among the world's top 5 in renewable energies.

### **About TEESS**

TEESS was established in 2019 by TotalEnergies and Envision, aiming to provide companies renewable energy turnkey solutions that significantly reduce the overall energy bill and carbon footprint to fulfill their decarbonation goals through long-term power purchase agreements. With the ambition to become one of China’s largest service providers of the distributed solar sector, TEESS has currently 140 MW in operation, and targets a portfolio of over 500 MW of projects in operation in the next two



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years. To lead innovation in the DG solar sector in China, TEES also invests in digitization, as well as in pilot projects on solar and behind-the-meter energy storage solutions.

### **About TotalEnergies ([www.totalenergies.com](http://www.totalenergies.com))**

TotalEnergies is a broad energy company that produces and markets energies on a global scale: oil and biofuels, natural gas and green gases, renewables and electricity. Our 105,000 employees are committed to energy that is ever more affordable, clean, reliable and accessible to as many people as possible. Active in more than 130 countries, TotalEnergies puts sustainable development in all its dimensions at the heart of its projects and operations to contribute to the well-being of people.

### **About Envision ([www.envision-group.com](http://www.envision-group.com))**

Envision is a leading energy technology company. It currently owns China's 3rd largest battery company – Envision AESC, the 2nd largest smart wind turbine company – Envision Energy, and the world's largest Artificial Intelligence and Internet of Things (AIoT) operating system - EnOS™. In 2019, Envision Group was ranked in the Top 10 of the world's '50 Smartest Companies' by the MIT Technology Review. Headquartered in Shanghai, Envision has regional offices across Asia, Europe, North and South America and has established global R&D and engineering centers in Singapore, Denmark, Germany, the United States and Japan.

### **About BNP Paribas ([www.bnpparibas.com](http://www.bnpparibas.com))**

BNP Paribas is a leading provider of banking and financial services. It is present in 68 countries and markets with over 190,000 employees. The capacity to serve a diversified client base is at the heart of BNP Paribas' business model. In a changing world, BNP Paribas acts as a responsible bank and provides comprehensive solutions to its clients. The Group holds key positions in its two core activities: Retail Banking & Services, comprising Domestic markets and International Financial Services; and Corporate & Institutional Banking.

### **About Societe Generale ([www.societegenerale.com](http://www.societegenerale.com))**

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth. Active for more than 150 years, Societe Generale has over 133,000 members of staff in 61 countries and supports on a daily basis 30 million individual clients, businesses and institutional investors by offering a wide range of advisory services and tailored financial solutions. Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

### **About Natixis ([www.natixis.com](http://www.natixis.com))**

Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Epargne, Natixis counts over 16,000 employees across 36 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, and the customers of Groupe BPCE's networks. Natixis has a solid financial base with a CET1 capital under Basel 3<sup>1</sup> of €12.4 billion, a Basel 3 CET1 Ratio<sup>1</sup> of 11.5% and quality long-term ratings (Standard & Poor's: A / Moody's: A1 / Fitch Ratings: A+).

<sup>(1)</sup> Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in. Figures as at 30 June 2021



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### **About Crédit Agricole Corporate and Investment Bank ([www.ca-cib.com](http://www.ca-cib.com))**

Crédit Agricole CIB is the corporate and investment banking arm of Crédit Agricole Group, the 12<sup>th</sup> largest banking group worldwide in terms of tier 1 capital (The Banker, July 2021). Nearly 8,400 employees across Europe, the Americas, Asia-Pacific, the Middle East and Africa support the Bank's clients, meeting their financial needs throughout the world. Crédit Agricole CIB offers its large corporate and institutional clients a range of products and services in capital markets activities, investment banking, structured finance, commercial banking and international trade. The Bank is a pioneer in the area of climate finance, and is currently a market leader in this segment with a complete offer for all its clients.

### **TEESS Contact**

- Media Relations: + 86 21 62081118 | yongping.chen@teess.com

### **BNP Paribas Contact**

- Media Relations: +852 29098821 | kristen.carter@asia.bnpparibas.com

### **Societe Generale Contact**

- Media Relations: +852 2166 4331 | peggy.chung@socgen.com

### **Natixis Contact**

- APAC Media Relations: +852 6508 7155 | kay.withers@natixis.com

### **Crédit Agricole Corporate and Investment Bank Contact**

- Communications: +852 2826 1055 | kurtis.sze@ca-cib.com

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