**Standard Chartered Bank and ICG announce €1.45bn ESG linked subscription facility for ICG Europe Fund VIII**

**27 July 2021** – **London**– Standard Chartered Bank and Intermediate Capital Group Plc (“ICG”) have announced today that they successfully closed an initial €1.45bn ESG linked subscription facility for ICG Europe Fund VIII (the “Fund”). The lending group comprises Standard Chartered Bank, BNP Paribas, ANZ Banking Group Limited, ING Bank, and Royal Bank of Canada.

The facility will serve as a key source of liquidity for the Fund, which is dedicated to investing in mid to upper middle market European businesses.

ICG recognises that environmental, social and governance issues can be a key driver of investment value and  that investors have a vital and unique role to play in supporting private companies to reduce their emissions and drive the transition to a net zero economy. These values are reflected in the facility structure which integrates ICG’s ESG and climate ambitions to deliver sustainable outcomes.

Under the sustainability framework, portfolio companies will be required to set ambitious emission reduction targets aligned with a Science Based Target (SBT). SBTs are carbon emission targets aligned with the goals of the Paris Agreement – this is a market leading initiative that sets ICG apart in its ambition to mitigate climate change. SBT’s play a vital role in efforts to decarbonise investment portfolios and support the transition to Net Zero. In addition, the Fund will implement ICG’s enhanced ESG Engagement Strategy which focuses on driving performance improvement across three key themes: climate change, employee engagement and diversity and inclusion. ICG’s Engagement Strategy incorporates best practice and is anchored by key metrics, aligned with the Sustainable Finance Disclosure Regulation.

**Benoît Durteste, CIO and CEO at ICG**, commented: “I am delighted to announce the signing of the Fund VIII ESG linked subscription facility, which is market-leading in its ESG and climate ambition. In the lead up to COP26, the stakes have never been higher, and we are proud to be at the forefront of climate related initiatives in our industry. “

**Eimear Palmer, Head of Responsible Investing at ICG, added**: “Today’s announcement further underpins our long-standing ambition and commitment to effecting change with regards to climate. ICG is proud to be a founding member of the UK network of the **iCI** (Initiative Climate International) and we have been actively engaging with our portfolio companies to reduce their carbon emissions. We look forward to working with Fund VIII portfolio companies as we take our commitment to the next level and successfully deliver on these ambitious targets.”

**Clare Francis, Regional Head, Client Coverage, Europe, CCIB, at Standard Chartered added**: “At Standard Chartered we pride ourselves on being able to support our Private Equity clients as they drive their financing strategies in a sustainable way. This sector has a big role to play in achieving the sustainable development goals. Supporting sustainable economic growth is key to our core value of here for good.”

Standard Chartered Bank acted as Coordinator, Mandated Lead Arranger, ESG Coordinator and Facility Agent. Allen & Overy acted as Lenders counsel and ICG was advised by Ashurst LLP.