

## Project Brainwave II

### 85MW PV portfolio refinancing



Italy

- *Largest Project Bond in the Italian Renewable sector*
- *Hybrid Financing composed by a Pure Project Bond for the LT and loans for the ancillary facilities*
- *Visible deal with primary European investors*
- *Good portfolio effect: the 11 PV plants are based in 4 different Italian regions*
- *Low technological and operational risk: plants utilize proven PV technology and are in operation since 2011 or before.*



### SPONSOR

Azienda Solare Italiana Spa (the Borrower) is 100% controlled by Quercus Swiss Life Italian Solar Srl which is a joint venture between Swiss Life Asset Management and Quercus Asset Selection.

Swiss Life Asset Managers comprises the asset management activities of Swiss Life group. Quercus Asset selection Sarl specializes in utility-scale renewable energy infrastructure investments.



### PROJECT COMPANY

Azienda Solare Italiana Spa is one of the largest Italian solar players with 85MW total controlled capacity of PV projects located in various regions across Italy.

### PROJECT DESCRIPTION

The transaction envisages the issuance of new Eur 125 million bond tranches (fixed and floating rate) and Eur 6 million ancillary facilities in connection with ASI's 58.3MW fully operational solar PV portfolio refinanced in 2014 by Natixis with a combination of bonds and loans. The new tranche refinances 4 additional fully operational PV plants held by 3 SPVs, one which had not been refinanced with the 2014 financing, and other 2 SPVs recently acquired by ASI, increasing the total capacity to 85MW.

The project is brownfield as the plants have been up and running for 5 years, utilizing proven crystalline technology provided by first class international module manufacturers. The Project revenues are based on: i) the feed-in tariff paid by the GSE plus ii) the sale of electricity with priority of dispatch (no volume risk) through specific PPAs with primary standing operators.

### FINANCING

Natixis acted as Sole MLA, Sole Bookrunner and Sole Financial Advisor promoting the hybrid project bond + project facilities structure, already tested with other projects. The financing was provided to Azienda Solare Italiana Spa, which used proceeds of the issuance to repay the existing indebtedness at SPVs level. The financing package is composed of: (i) € 125m 13.5 years fully amortizing Project Bond, (ii) € 5m Liquidity Facility and (iii) € 1m Tax Facility. The Bonds are listed on the Italian stock exchange (Extra-Mot segment).

The final Eur 131 million allocation resulted in a reimbursement of the existing banks' original exposure (including Natixis'). Natixis' stake in the new financing at closing was limited to the Eur 6 million ancillary facilities.

### ROLE OF NATIXIS

Natixis acted as Sole MLA, Sole Bookrunner, Sole Financial Advisor, Sole Hedging Bank and Transaction Agent.

### CONTACTS

Alberto Cei – Regional Head GIP Italy, Milan  
 Andrea Garbagnati – Associate, Milan  
 Stefano Mazza – Director, Milan  
 Ivan Aloï – Director, Milan  
 Luca Bonfiglio Migliorati – Analyst, Milan

+39 02 0066 7286  
 +39 02 0066 7287  
 +39 02 0066 7376  
 +39 02 0066 7288  
 +39 02 0066 7282