

London, December 21, 2016

## **Natixis announces a landmark hybrid refinancing of the largest project bond issuance in the Italian renewables sector**

**This landmark hybrid refinancing is the largest project bond issuance (EUR 125 million) to date in the Italian renewables sector. The issuer is Azienda Solare Italiana Spa (ASI).**

The refinancing – which totals EUR 131 million (including the ancillary bank facilities) – capitalizes on the efficient holding finance structure implemented in the previous transaction executed in 2014, which was the first of its kind in Italy. Indeed, the refinancing will enable ASI to decrease its overall cost of debt by more than 1% due to a favorable pricing of the fixed-rate bond and the floating rate tranche, both of which hold a 13.5 year maturity.

Natixis acted as Arranger, Financial Advisor, Bookrunner and Transaction Agent for the project bond and provided the bank ancillary facilities, including the Liquidity Facility and a Tax Facility.

The interest from institutional investors which participated in the 2014 refinancing, as well as significant appetite from new investors, has led to an oversubscription on this transaction. As one of the main consolidators in the fragmented Italian renewables market, this bond issuance is part of ASI's strategy of acquiring and improving renewable plants, which also includes their financing. The leasing facilities of ASI's recently acquired assets were financed on an individual basis with an interest rate of c. 7%.

Emmanuel Gillet-Lagarde, Global Head of Infrastructure & Projects, noted: *"This refinancing comes after the successful closing of the first bond issuance with ASI in 2014 – which was the first project bond in Italy – and stands as the largest secured project bond in the Italian renewables market. Indeed, over recent years, Natixis has worked towards developing innovative financing solutions across Europe to suit the needs of investors. In turn, this transaction – which is the seventh of its kind in the region – confirms our growing presence in the Italian market, which we're confident will continue."*

Natixis and the investors were assisted by Ashurst on legal matters, by OST energy on technical matters, by Deloitte on fiscal matters and by AON on insurance matters. KPMG was the model auditor. ASI was assisted by Gianni Origoni Grippo Cappelli & Partners on legal matters.



### **About Natixis**

*Natixis is the international corporate, investment, insurance and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 35 million clients spread over two retail banking networks, Banque Populaire and Caisse d'Épargne.*

*With more than 16,000 employees, Natixis has a number of areas of expertise that are organized into three main business lines: Corporate & Investment Banking, Investment Solutions & Insurance, and Specialized Financial Services.*

*A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's banking networks.*

*Listed on the Paris stock exchange, it has a solid financial base with a CET1 capital under Basel 3<sup>(1)</sup> of €12.7 billion, a Basel 3 CET1 Ratio <sup>(1)</sup> of 11.2 % and quality long-term ratings (Standard & Poor's: A / Moody's: A2 / Fitch Ratings: A).*

*<sup>(1)</sup> Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax-loss carryforwards and pro forma of additional phase-in of DTAs following ECB regulation 2016/445. Figures as at September 30, 2016*

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