





Italy

Project Assunta 245MW hybrid wind portfolio refinancing

- *First Project Bond in the wind sector in Italy*
- *Biggest Project Bond in the Renewable sector in Italy*
- *Senior non-recourse, fully secured, fully amortizing, unrated and unwrapped bond*
- *Strong operational track-record of the wind portfolio*
- *Strong Sponsors: Glennmont Partners and PGGM*

 
Project Assunta 245MW Wind Portfolio Refinancing EUR 190,000,000 Project Bond Eur 170,000,000 Liquidity Facility Eur 20,000,000 Italy Structuring MLA, Bookrunner, Underwriter 2017

SPONSORS

- 50.1% Glennmont Partners, one of the largest European fund managers focusing exclusively on investment in clean energy infrastructure with an aggregate enterprise value of investments of more than Eur 1,5bn and an installed capacity of 843MW.
- 49.9% PGGM N.V., a leading Dutch pension fund administrator and asset manager with over Eur200bn of assets under management and a long track record as an investor in the renewable energy and utility infrastructures.

Glennmont/PGGM currently ranks 6th in the wind sector in Italy by installed capacity in 2016.



PROJECT COMPANIES

The Borrower is CEF3 Wind Energy SpA owned by the Sponsors.

PROJECT DESCRIPTION

The Project envisages the refinancing of the built, connected and operating wind portfolio composed of approx. 245MW of installed capacity split in 5 (five) wind plants located in Sicily (178.3MW) and Apulia Regions (66.4MW). The wind farms are owned by 2 SPVs, (SER and SER1) each 100% directly or indirectly owned by the Borrower. All the plants have been up and running for 5+ years with no construction risk and no tariff risk, and utilize a well-proven wind turbine generator technology developed by Gamesa (ranking 4th as WTGs manufacturer worldwide) which acts also as O&M provider for all wind farms.

Revenues of the wind plants are based on: (i) the sale of electricity to the GSE with priority of dispatch plus (ii) an incentive tariff calculated on a Contract-for-Difference formula. Total incentive period is 15 years from connection to the grid.

FINANCING

This is the 8th Project Bond arranged by Natixis in Italy as Structuring MLA & Bookrunner after the first project bond in Italy successfully closed in December 2014, and is Italy's first bond ever in the wind sector and the biggest bond in the renewable sector in the country to date.

The long term debt was utilized to refinance the existing debt at SER level and has been fully provided by a privately placed fixed-rate bond issue listed on Milan Stock Exchange for an amount of Eur 170m. The bond is fully amortizing with a door-to-door tenor of 8 years and has been provided by certain investors managed by a leading investment manager. A Liquidity Facility replacing the DSRA has been provided by Natixis and UniCredit for an amount of Eur 20m, for a total transaction amount of Eur 190m. Natixis and UniCredit also bought out an amount of Eur 23m debt at SPV 2 level.

ROLE OF NATIXIS

Natixis acted as Structuring MLA & Bookrunner and Underwriter together with UniCredit.

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