

FUNDING AND CAPITAL MARKETS FORUM 2016

CASE STUDY – FIRST RENEWABLES PROJECT BONDS IN ITALY

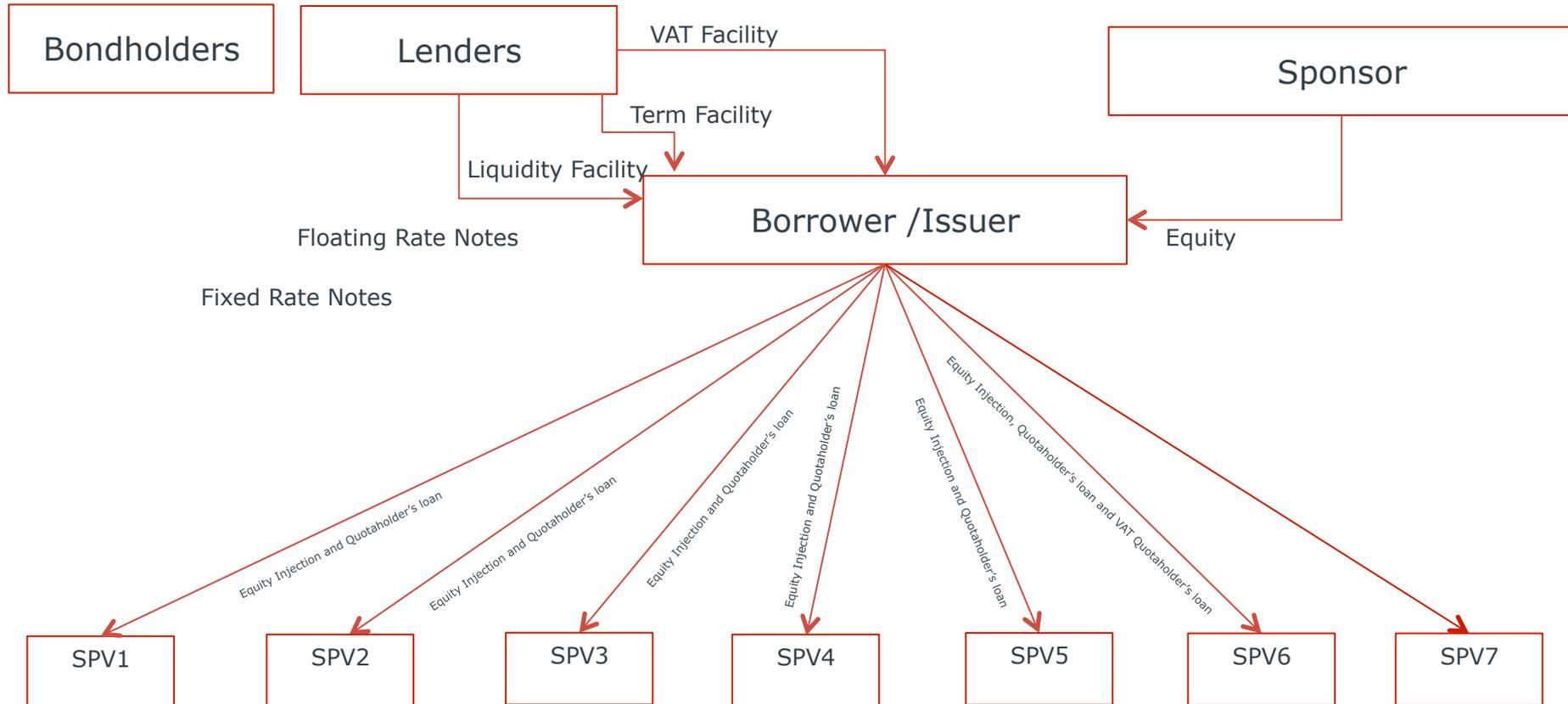
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Milan, 13 May 2016

AGENDA

- Structure
- Key features
- Contractual package
- Listing
- The future of (green) project bonds

STRUCTURE



KEY FEATURES

- First project bond in Italy: structured finance without banks
- Several waves of legal/tax changes
- Secured, unrated, unwrapped, amortizing, 14 years
- ACE (tax benefit)
- “Private” structure
- Refinancing
- Holdco
- Hybrid
- Retroactive cuts to incentives
- Italian law
- Due diligence
- Rating / debt sizing
- Type of bondholders

CONTRACTUAL PACKAGE

Main Documents	Parties
Common Terms Agreement	<ul style="list-style-type: none"> - Lenders - Bondholders - Administrative Parties - Borrower/Issuer and Spvs - Hedging Counterparty
Master Definitions Agreement	<ul style="list-style-type: none"> - Lenders - Bondholders - Administrative Parties - Borrower/Issuer and Spvs - Hedging Counterparty
Facilities Agreement	<ul style="list-style-type: none"> - Lenders - Borrower - Facility Agent
Notes Subscription Agreement (including Terms and Conditions)	<ul style="list-style-type: none"> - Notes Subscribers - Issuer - RON
Intercreditor Agreement	<ul style="list-style-type: none"> - Lenders - Bondholders - Administrative Parties - Borrower/Issuer and Spvs - Hedging Counterparty
Hedging Agreements	<ul style="list-style-type: none"> - Hedging Counterparty - Issuer/Borrower
Security Package	<ul style="list-style-type: none"> - Security Grantor (Issuer/Spvs) - Secured Creditors

LISTING

- Why listing?
- Why ExtraMOT PRO?
- Minimum ExtraMOT PRO requirements

THE FUTURE OF (GREEN) PROJECT BONDS

- Basel III
- ECB's quantitative easing
- Global / European trends
- Infrastructure other than renewables

CONTACTS



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