

## Closed Transactions

Energy

- ConEdison Development:** \$217.7MM in senior secured notes for the construction and development of the 106MW Alamo 7 solar PV project in Texas. The notes have a 25-year tenor. The project is contracted with CPS Energy of San Antonio. This is the second issuance for the Alamo solar projects; the first issuance was in December 2015 for the Alamo 3 and 4 projects.
- Aomori-Misawa:** ¥3BN (\$27MM eq.) project bond issuance at 1.40% for the construction of a solar project in Japan. The 20-year notes have a 2-year grace period and achieved an investment grade rating of 'A' from Japan Credit Rating Agency. Power from the project will be purchased through a 20-year feed-in-tariff by Tohoku Electric Power. The project is expected to reach COD in December 2016.
- Renewable Power Generation LLC:** \$150MM in privately-placed senior secured notes at 4.11% for the portfolio of five wind and two solar facilities in five states across the United States. The 19-year notes have a 7.9-year average life and are considered NAIC-2 (BBB Kroll). The notes priced at a spread of T + 235bps.
- AP Renewables:** Ps.10.7BN (\$230MM eq.) in project bonds with a credit enhancement from the ADB. The 10-year issuance will refinance the 676MW aggregate Tiwi-MakBan geothermal plants in the Philippines. This issuance marks the first bond in the Asia-Pacific region to be certified by the Climate Bond Initiative and the first peso-denominated project bond in the Philippines power sector. ADB is providing a credit enhancement in the form of a 75% guarantee on principal and interest on the notes.

Infrastructure

- Brisa-Concessão Rodoviária:** €300MM (\$342MM eq.) in senior secured notes at MS + 172bps for the toll road operator in Portugal. The notes are rated Baa3 / -- / BBB and have a 7-year tenor.
- Chicago Skyway Concession Co.:** \$975MM in privately-placed senior secured notes for the 7.8 mile toll road in Chicago. The senior secured notes were issued in three tranches of \$325MM in 10-, 20-, and 30-year tenors.
- Autopista del Sol:** €467MM (\$532MM eq.) in 30-year fixed-rate notes at 3.75% and €40MM (\$46MM eq.) in 30-year fixed-rate notes in a US-style private placement for the toll road in Spain. The notes are rated BBB by Standard & Poor's. The €467MM notes were placed with two German investors (Allianz and Meag) and the €40MM notes were placed with a single US-based investor.
- Concesionaria Autopista Perote Xalapa:** Ps1.47BN (\$80MM eq.) at 8.60% in UDI notes to refinance the debt backing the highway concession in Mexico. The 23-year notes were sold in the local markets and were rated AA- by Standard & Poor's and HR Ratings de Mexico.
- Birmingham Airport:** £76MM (\$109MM eq.) in privately-placed notes for the airport in the United Kingdom. The notes are rated Baa1 by Moody's and have a 25-year tenor.

## Transaction Spotlight of the Month – São Miguel do Gostoso Wind Farm

- The Project:** The notes finance a 108MW wind farm located in Sao Miguel do Gostoso in the northeast of Brazil. The project has a total investment of R\$481MM (\$135MM eq.) and was contracted through a PPA for 20 years.
- Bond Issuance:** R\$57MM (\$16MM eq.) in senior secured notes priced at IPCA (local inflation index) + 8.19%, equivalent to 200bps above the comparable Brazilian government bond. The 13-year notes have a 7.9-year average life and are rated brA+ on a local scale by Fitch Ratings. The notes carry a bank guarantee to completion of the project and full project collateral package thereafter pari-passu with BNDES (provider of direct subsidized financing).
- Execution Highlight:** The notes were successfully issued in the local market despite the adverse political and economic situation in the country. In particular, the prevailing local market conditions have capped tenors at 10 years and this issuance was successfully placed with a tenor extending beyond this cap.

## Project Bond Issuances (2016 to-date)

Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
<b>ENERGY</b>									
Sao Miguel	LatAm	BRL	57.0	Mar-16	13.0	7.9	IPCA + 8.190%	--	brA+ (Fitch)
ConEdison Dev.	NAm	USD	217.7	Mar-16	25.0	--	--	--	--
Aomori-Misawa	Asia-Pac	YEN	3,000.0	Mar-16	20.0	--	1.400%	--	A (Japan CRA)
Renewable Power	NAm	USD	150.0	Mar-16	19.0	7.9	4.110%	T + 235bps	NAIC-2 (BBB Kroll)
AP Renewables	Asia-Pac	PHP	10,700.0	Mar-16	10.0	--	--	--	--
Madriña	EMEA	EUR	75.0	Feb-16	15.0	--	--	--	--
NWR	NAm	CAD	850	Feb-16	13.4 & 21.4	--	GOC + 260bps to 275bps	GOC + 260bps to 275bps	A3 / A- / --
Transmission Fin.	EMEA	EUR	1,105	Feb-16	10.0 to 30.0	--	--	--	--
Renewables Portfolio	EMEA	GBP	16	Jan-16	--	--	--	--	--
Demex Oaxaca 1	LatAm	MXP	2,100	Jan-15	15.0	7.0	8.850%	--	AA local (S&P) / AA local (HR Ratings)
<b>INFRASTRUCTURE</b>									
Brisa	EMEA	EUR	300.0	Mar-16	7.0	--	MS + 172bps	MS + 172bps	Baa3 / -- / BBB
Chicago Skyway	NAm	USD	975.0	Mar-16	10.0 to 30.0	--	--	--	--
Autopista del Sol	EMEA	EUR	507.0	Mar-16	30.0	--	3.750%	--	-- / BBB / --
Autopista Perote	LatAm	MXP	1,470.0	Mar-16	23.0	--	8.600%	--	AA- (S&P and HR)
Birmingham	EMEA	GBP	76.0	Mar-16	25.0	--	--	--	Baa1 / -- / --
Enaitinere	EMEA	EUR	1,061	Feb-16	10.0	bullet	--	--	--
Pacifico 3	LatAm	UVR & USD	400,000 & 260	Feb-16	19.0	--	7.000% & 8.250%	--	AA+ local (Fitch) / BBB- (Fitch)
ULiving	EMEA	GBP	40	Feb-16	35.0	--	--	--	--
N25 New Ross	EMEA	EUR	145	Jan-16	26.0	15.0	2.684%	--	Baa1 / -- / --
Udine Hospital	EMEA	EUR	40	Jan-16	--	--	--	--	--
Long Beach City	NAm	USD	240	Jan-16	43.0	bullet	--	--	--

## FY 2015 Project Bond League Tables - IJGlobal

#	Institution Name	(\$MM)
1	HSBC	2,030
2	RBC	1,564
3	EIG Global	1,500
4	BoA Merrill	1,382
5	Credit Agricole CIB	1,301

## FY 2015 Project Bond League Tables - PFI

#	Institution Name	(\$MM)
1	HSBC	2,534
2	RBC	2,119
3	Citigroup	1,832
4	Morgan Stanley	1,735
5	Credit Agricole CIB	1,690

\* Source: Crédit Agricole Corporate & Investment Bank, Bloomberg, PFI, IJGlobal, Private Placement Monitor, Private Placement Letter

### Securitization Project Bonds / Syndicate:

#### Americas / Asia

Emeka Ngwube Tel: +1 212 261 7889 Email: emeka.ngwube@ca-cib.com  
 Sergio Figueroa-Sanz Tel: +1 212 261 7305 Email: sergio.figueroa-sanz@ca-cib.com  
 Thibault Webanck Tel: +1 212 261 7885 Email: thibault.webanck@ca-cib.com  
 Katie Princivalle Tel: +1 212 261 7344 Email: katherine.princivalle@ca-cib.com  
 David Stern Tel: +1 212 261 9842 Email: david.stern@ca-cib.com

#### EMEA

Laurent Haik Tel: +331 41 89 68 08 Email: laurent.haik@ca-cib.com  
 Stéphanie Passet Tel: +331 41 89 09 28 Email: stephanie.passet@ca-cib.com  
 Benjamin Clay Tel: +331 41 89 06 93 Email: benjamin.clay@ca-cib.com  
 Pierre Mouradian Tel: +331 41 89 99 77 Email: pierre.mouradian@ca-cib.com



This document is for informational purposes only and it should not be regarded as an offer to sell or as a solicitation for an offer to buy any product or service. The information and statistical data herein have been obtained from sources believed to be reliable but in no way are warranted by Credit Agricole CIB or Credit Agricole Securities (USA) Inc as to the accuracy or completeness. Opinions expressed herein are subject to change without notice. This material is not intended for distribution in any jurisdiction where such distribution would be contrary to applicable law. By accepting this material, subject to applicable law or regulation, you agree to keep confidential the existence of and Proposed terms for any contemplated transaction. This material is confidential and its content may not be quoted, referred to, or otherwise disclosed in whole or in part to any third party except with prior written consent of Credit Agricole Securities (USA) Inc.