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FRENCH RENEWABLE ENERGY PRODUCER NEOEN SECURES LANDMARK 245 MILLION EURO JUNIOR GREEN BOND FOR A 1.6 GW WORLDWIDE PORTFOLIO

Leading French renewable energy producer **Neoen** has secured a junior green bond financing for a 1.6 GW global project portfolio. The financing agreement was reached with **AMP Capital**, an international investment manager headquartered in Sydney, Australia. The portfolio consists of a total 42 onshore wind and solar projects in Australia, Latin America and France, either in final development stage, under construction or in operation. The mezzanine financing was closed in 3 cross-collateralized currency tranches (EUR, USD and AUD), with an aggregate equivalent commitment amount of EUR 245 M.

The financing closed on 14 December 2017 and was validated as a “Green Bond” following ESG (Environmental, Social and Governance) due diligence by Vigeo Eiris, a recognised independent expert. The bond has an attractive 20-year tenor thanks to Neoen’s track record in constructing and operating best-in-class assets with long term fixed price power purchase agreements. The bond is provided at a holding company level dedicated to this financing, with no recourse to Neoen SAS (the parent company), and is then structurally subordinated to existing senior loans at the individual project level.

This green bond will allow Neoen to commit new financial resources to its projects around the world, without diluting Neoen’s share ownership in its plants, and adds high-quality renewable energy assets to AMP Capital’s infrastructure debt portfolio.

Xavier Barbaro, CEO of Neoen: *“Neoen’s second green bond issuance is a testimony of its rigorous project development and best-in-class assets. Neoen’s international ambition and track record of success allows us to secure significant long-term financings, achieve economies of scale and join forces with leading investors such as AMP Capital.”*

Serge Stepanov, CFO of Neoen: *“The size and tenor of this landmark deal highlight our company’s consistent and efficient financing strategy. The achievement in raising mezzanine debt in multiple currencies for a multi-technology portfolio of assets across various geographies truly sets Neoen apart in its market.”*

Emma Haight-Cheng, AMP Capital Infrastructure Debt Partner, said: “This investment is an excellent addition to our infrastructure debt portfolio. Given the drive for decarbonisation in developed markets, renewable energy is an important investment theme for us, and Neoen’s scale and long, successful track record of developing renewables assets make this a highly attractive investment.”

Neoen was advised by Green Giraffe (financial) and De Pardieu Brocas Maffei (legal). AMP Capital was advised by Everoze (technical) and Watson Farley Williams (legal).

About Neoen

Founded in 2008, Neoen is an independent electricity producer from renewable sources, with current capacity of 1.3 GW already in operation or under construction, and a further 1.2 GW of projects formally awarded.

Neoen operates in France, Australia, Mexico, El Salvador, Argentina, Zambia, Jamaica, Portugal, Mozambique and the USA. Neoen runs Europe’s most powerful solar PV installation, in Cestas, France, and the world’s largest lithium-ion battery in Hornsdale, Australia. Neoen’s main shareholders are Impala (group owned by Jacques Veyrat), the fund Capénergie II (managed by Omnes Capital) and Bpifrance.

Neoen aims to attain a 4GW capacity by 2020.

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About AMP Capital

AMP Capital is a specialist investment manager with A\$178.9 billion in funds under management as of 30 June 2017 and more than 250 investment professionals. AMP Capital has a heritage and strength in real estate and infrastructure, and specialist expertise in fixed income, equities and multi-asset solutions. It is a subsidiary of AMP Limited, which was established in 1849, and is one of Australia's largest retail and corporate pension providers.

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