

**PRESS RELEASE**

**Paris – November 2015**

***FRENCH RENEWABLE ENERGY PRODUCER NEOEN SECURES AN UNPRECEDENTED 40 MILLION  
EURO JUNIOR GREEN BOND WITH AN 18-YEAR TENOR.***

Leading French renewable energy producer **Neoen**, and **M&G Investments**, a leading international asset manager, and the **Sequoia Economic Infrastructure Income Fund**, a Guernsey domiciled, closed-ended fund listed on the London Stock Exchange, have agreed on a mezzanine debt financing for a portfolio of primarily French renewable energy projects with a total peak capacity of 100 MW. The EUR 40 M financing closed on 30 October 2015 and was validated as a “Green Bond” following ESG (Environmental, Social and Governance) due diligence by Vigeo, a recognised sustainability expert, thus making Neoen one of the first Independent Power Producers to receive such independent Green recognition for a debt issuance.

This bond has an attractive tenor of 18 years, reducing refinancing risk, which was made possible thanks to the steady and predictable cash flows of high quality renewable energy assets. This secured bond is provided at a holding company level with limited recourse to Neoen SAS and is subordinated to senior debt in place at the individual project level. This financing allows Neoen to benefit from a competitive overall cost of capital for its projects, while maintaining its ownership, and provides M&G and Sequoia with their targeted risk-adjusted returns.

Neoen was advised by Green Giraffe (financial) and De Pardieu (legal). M&G and Sequoia were advised by DNV-GL (technical) and Watson Farley Williams (legal).

**Xavier Barbaro CEO of Neoen**, said: *“Neoen's first green bond is also a first for an Independent Power Producer. This achievement highlights the pioneering spirit of Neoen, the remarkable performance of our best-in-class assets, and our ability to partner with leading investors such as Sequoia and M&G. Thanks to this financing, Neoen will further expand its asset base, proving that full ownership of assets is wholly compatible with high growth”.*

## **Media contacts**

### **Neoen**

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### **About Neoen**

*Neoen, an independent energy company, was founded in 2008 on the initiative of French business leader Jacques Veyrat.*

*The company is a subsidiary of Impala SAS ([www.impala-sas.com](http://www.impala-sas.com)) a diversified investment Group with over 6,000 employees and a global presence. Capenergie II fund, managed by Omnes Capital ([www.omnescapital.com](http://www.omnescapital.com)), and Bpifrance ([www.bpifrance.fr](http://www.bpifrance.fr)), the French public investment bank, are the minority shareholders of Neoen.*

*Neoen develops, finances, builds and operates power plants based on renewable energies (solar, wind and biomass). Neoen is active in France, Portugal, Australia, Mexico, Egypt and El Salvador, and seeks to achieve installed power of over 1000 MW by 2017.*

[www.neoen.com](http://www.neoen.com)

### **About Sequoia**

*Sequoia Economic Infrastructure Income Fund Limited is a Guernsey domiciled, closed-ended fund listed on the London Stock Exchange that focuses primarily on taking subordinated and select senior debt exposures to economic infrastructure projects, companies and special purpose vehicles. The Fund invests in the UK, Western Europe, North America and Australasia through acquiring both loans and securities. The investments target subordinated, junior and mezzanine debt. The fund is advised by Sequoia Investment Management Company Ltd, a London-based asset manager that specialises in infrastructure debt.*

### **About M&G**

*M&G is an international active asset manager, investing on behalf of individuals and institutions for over 80 years. At 30 June 2015 the firm manages over £256 billion of assets through a wide range of investment strategies across equities, fixed income, real estate and multi asset.*

*Headquartered in London, M&G employs over 1,900 people worldwide operating from offices across Europe and Asia. M&G is the investment arm of Prudential Plc in the UK and Europe.*

*M&G has provided over £385 million of debt to the solar sector in the past 12 months, providing power for the equivalent of almost 90,000 average-sized homes.*

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## About Green Giraffe

*Green Giraffe is a specialized boutique focused on renewable energy, providing debt, equity, modeling and strategic advisory services. With 40 staff across its 4 offices in Paris, Utrecht, London and Hamburg, it has helped renewable energy developers raise more than EUR 9 billion in funding for their projects over the past 5 years.*

[www.green-giraffe.eu](http://www.green-giraffe.eu)