



Financiación Energías Renovables : Presente y Futuro

Renisla - 2014

El Hierro

CaixaBank at a glance

A flagship institution

- The leading retail franchise in Spain; listed since 1st July 2011
- Competitive position reinforced by acquisitions (BCIV and BdV)
- Loans: €201.4 bn
- Funds: €309.2 bn

Ranked 1st in retail banking in Spain

- 13.6 million customers serviced by a segmented business model
- More than 1 out of 5 Spaniards have CaixaBank as their main banking relationship
- Multi-channel platform: branches (5,716); ATMs (~9,600); leader in online and mobile banking
- Excellence in customer service and highly-rated brand

Robust financial metrics

- Coverage ratio of 61%
- Liquidity at €65.0bn
- LTD ratio at 105%
- Solid capital base: CET1 B3 FL at 12.1%. CET B3 “phase-in” at 12.4%

Best-in-class Balance Sheet strength

Reinforced asset quality

- Total credit provisions of €14.7 bn
- NPL Coverage ratio at 61%
- Coverage of foreclosed assets: 53%

Strong liquidity position

- €65.0 bn of available liquidity
- Sound loan-to-deposit ratio: 105%

Robust capital base

- BIS-III Core Capital (fully loaded) at 12.1%
- BIS-III Core Capital (phase-in) at 12.4%

Maintaining balance sheet strength is a key priority for management

Energy & Natural Resources

Sector

Energy & Natural Resources

- Renewable

- Natural Resources

- Conventional Power

Technology

- ✓ **RENEWABLE ENERGY:** Wind / PV / CSP / Hydro / Biomass / Biofuel

- ✓ **MIDSTREAM:** Regasification / LNG
- ✓ **DOWNSTREAM:** Transport / Distribution / Storage
- ✓ **MINING**

- ✓ **FOSSIL, STEAM, NUCLEAR:**
Natural Gas / Coal / Steam / Generation & Cogeneration

Portfolio Overview

Highlights

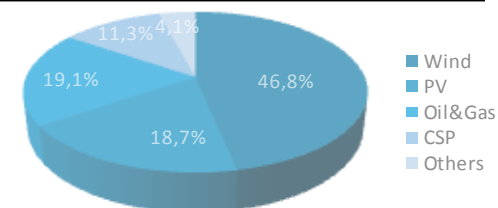
- More than €4.200 MM invested in the last 12/15y
 - ✓ More than 184 deals (67% as leading bank)
- Covering full range of technologies
- Special focus on RW
 - ✓ More than 80% of the (oustanding) invested capital
- Oil / Gas growing within the portfolio by invested capital

Portfolio Breakdown

	Nº Deals	Capacity (MW)	%
Wind Energy	104	9.775	83%
Photovoltaic	31	608	5%
CSP	16	935	8%
Hydro	5	216	2%
Biomass / Biofuels	11	300	3%
Oil & Gas	14	N/A	N/A
Others	3	N/A	N/A
TOTAL	184	11.834	100%

✓ By Nº of Deals & Installed Capacity

✓ By Outstanding Invested Capital



Active Markets (Project Finance)

US / CANADA / LATAM

- 1 US
- 2 Canada
- 3 Mexico
- 4 Colombia
- 5 Chile



Potential Markets:

- 1 Uruguay
- 2 Peru

CENTRAL / EASTERN EUROPE

- 1 Western Europe
- 2 Central Europe
- 3 Eastern Europe - Poland



Recent innovative developments in financing of Energy Projects

Market changes

- Funding problems in banks all over EU peripherals
- Banking crisis



- Margins have increased
- Some participants have retired from the market

Regulatory

- Recent changes in some regulatory frameworks, some retroactive (e.g. Spain)



- Loss of confidence
- Major restructurations

Banking regulation

- New Regulation (Basel III) more restrictive in capital allocation

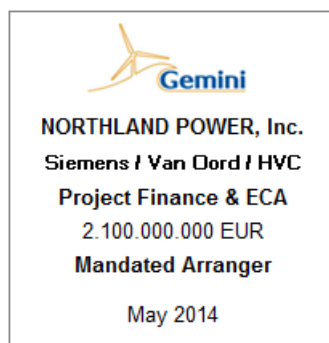


- Structures are more conservative
- Margins have increased

“Project Finance has become more expensive and conservative, but it is still alive and kicking. Three innovative products have been beneficiaries of recent changes: Project Bonds, ECA based financing and Direct Lending”.

Project Finance – A recent example

Project Gemini (Netherlands)



- **Project Gemini: 600 MW Offshore Wind Farm in Netherlands EEZ**
- **Sponsors: Canadian IPP Northland, Siemens, Dutch contractor Van Oord, Dutch utility HVC**
- **Borrower: Buitengaats, C.V. – Zeenergie, C.V.**
- **Total investment: 2.800 MM €**
- **Total Loan: 2.100 MM €, divided in various tranches**
- **Funded by 12 Commercial Banks and Official Financial Institutions**
- **Some tranches guaranteed by Export Credit Agencies of Germany, Belgium & Denmark, although most of credit the risk is borne by Commercial Banks**

“There is still a huge appetite by Commercial Banks to fund Project Finance transactions in reliable jurisdictions with clear rules ”

Project Bonds – A recent example

Project Bond (Spain) - BEI Credit Enhancement-

July 25 th , 2013  Escal UGS Proyecto Castor European Project Bond EUR 1,400,000,000 5.756% semiannual December 2034 Joint-Bookrunner	Issuer: Watercraft Capital, S.A. Borrower: Escal UGS, S.L. Issuer type: Secured Limited Recourse Amortising Notes Rating: BBB / BBB+ by S&P and Fitch, respectively, neg outlook (expected) Notional: €1,400 millions Maturity: December 31 st , 2034 WAL: 12 years aprox Spread: SPGB 4.65 07/30/2025 + 100 bps Coupon: 5.756% semiannual Reoffer yield: 5.756% Reoffer Price: 100.00% Book runners: CaixaBank, Bankia, BNP, CACIB, Natixis, Santander (B&D), SG CIB
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“Institutional Investors are ready to fund long term Projects. They seem though rather unwilling to accept construction risk, which leaves a fundamental role for Commercial Banks ”

ECA based project financing – A recent example

Star Refinery (Turkey)



TÉCNICAS REUNIDAS S.A.

ECA Loan
3.200.000.000 USD
MLA

May 2014

- **Project Star: Oil Refinery in Turkey, sponsored by SOCAR (Azerbaijan)**
- **Borrower: Star Rafineri Anonim Sirketi**
- **Total investment: 5.600 MM USD**
- **Total Loan: 3.200 MM USD**
- **Funded by 51 Commercial Banks and Official Financial Institutions**
- **Partially guaranteed by Export Credit Agencies of 4 countries.**

“ECA based financing has experienced a huge boost during recent years, making feasible the financing of hugely complicated deals in developing countries”



Best Bank in Spain 2012 and 2013

