

Green Bond Fact Sheet

Greenalia Biomass Power Curtis Teixeira			Date: 12-Sept-2018
Issue date: 27-07-2018 Maturity date: N/A Tenor: N/A			
Issuer Name	Greenalia Biomass Power Curtis Teixeira	Amount Issued	EUR125m(USD145m)
Country of risk	Spain	CBI Database	Included
Issuer Type ¹	Loan	Bond Type	Green Loan
Green Bond Framework	N/A	Second party opinion	N/A
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	E1/77 (S&P Global Ratings)
Use of Proceeds			
<input checked="" type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input checked="" type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
Issue details	
Reporting	N/A
Company information	<p>Greenalia is a Spanish group of companies originally operating in the forestry sector and later expanding its activity to the energy sector, its practice being in line with the European roadmap to achieve a low-carbon economy. Within the energy sector, Greenalia operates in the production of electric power, thermal energy, industrial energy (biofuels). The company is also dedicated to logistics.</p>
Firsts, records and certifications	
Proceeds description	<p>Proceeds will be allocated to the construction of a biomass plant in the town of Teixeira (Province of La Coruña, Spain). The plant will have the capacity of approximately 50MW and is expected to generate 324GWh per year from forest waste collected within a 100km radius of the new installation.</p> <p>According to the issuer, this project will be beneficial for the maintenance of forests in the area and the prevention of fires, while encouraging the collection of small-sized waste that is normally discarded for industrial use. The biomass used by the plant will be FSC or PEFC certified. The issuer has committed to disclosing sulphur dioxide (SO₂), nitrogen oxides (NO_x), and carbon monoxide (CO), among other metrics, once the plant becomes operational. S&P Global Ratings notes that the deal lacks a clear project selection process based on calculations of expected environmental impacts.</p>
Climate Bonds view	<p>This is the Second Spanish issuer to finance a biomass project through a green loan. It's good to see the issuer committing to reporting the environmental impacts of the project. We agree with S&P Global Ratings that providing a project selection criteria would enhance the deal's transparency.</p>
Underwriters	
Deal comments	
Credit Rating	
Pricing summary	
Investors summary	<p>EIB, Banco Santander (senior tranche) and Marguerite fund (mezzanine tranche) amongst others.</p>

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign