

# STORMHARBOUR

## StormHarbour Arranges €750 million EDP Tariff Securitisation

Wednesday, March 26, 2014

*The largest Portuguese securitisation since the financial crisis.*

*StormHarbour, the leading independent global markets and financial advisory firm, today announces it has acted as Sole Arranger and Joint Lead Manager for EDP – Energias de Portugal – on its €750 million tariff deficit securitisation, Volta II.*

*The Transaction follows StormHarbour's successful arrangement of the €750 million Volta Electricity Receivables Securitization- Volta I - for EDP in May 2013, which was then the largest public securitisation in Portugal since the financial crisis. Banco Santander and J.P. Morgan were also joint Lead Managers on the Volta II transaction. The deal, which further underlines growing investor appetite for the new asset class established by the Volta I securitization in 2013, is structured through a two year weighted average life, fixed rate, triple B rated offer. The issue yields 3%, and carries a coupon of 2.98%. The deal priced today following a positive reception by investors in multiple jurisdictions, and an upsize of the transaction from the initial minimum of €500 million to €750 million following investor demand.*

*The deal is StormHarbour's 8th public markets transaction for a Portuguese issuer since 2012, and follows the latest €437.5 million Atlantes SME 3 securitisation in Portugal since the financial crisis.*

*Operating in the market since 2012, Portugal is a key market for StormHarbour's ambitious European growth strategy. The company's leading role in the origination and execution of some of Southern Europe's most prominent transactions highlights*

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*its ability to harness the growing momentum of debt capital markets activity in the region.*

*Paulo Gray, Principal and Managing Director at StormHarbour commented: "The success of EDP's return to the securitisation market, following last year's pionerring deal, is testament to the strong level of investor appetite for this new Portuguese asset class, and the growing demand for peripheral credit in general. Drawing upon StormHarbour's extensive distribution network and specialist structuring capabilities in the region, we were able to target a deep pool of investors to acheive a high quality book and competitively-priced transaction."*