

FTTH Financings – Success Factors

Power & Infrastructure Finance

10th November 2022

UniCredit Bank AG – Strictly Confidential

Empowering
Communities to Progress. |  **UniCredit**

Executive Summary

UniCredit plays a pivotal role in the European FTTH financing with more than 15 landmark transactions

Background & Objectives

- 1 UniCredit has a **deep understanding of the European digital market** gained from leading roles in recent landmark transactions having structured/advised and provided UW and financing commitments projects **across Europe**
- 2 UniCredit has financed/structured 15+ FTTH projects since 2018 in **Germany, Italy, Austria, Netherlands** and **France** as well as currently in **CEE**, **acquiring a deep understanding of the digital market dynamics**
- 3 UniCredit has acted as **lead bank in the 3 largest FTTH financings in Europe and the 3 largest ones in Germany**, current pipeline comprises 3 additional lead roles: 2 in Germany and 1 in Austria
- 4 UniCredit is actively engaged in a strategic dialogue with its core clients – **industrial telcos and infrastructure funds** – to continue to explore opportunities in the fiber sector pushing for structuring/advisory and UW/MLA mandates

Recent Digital Track Record

Further Telecom Track Record on slide 11 in the Appendix

Glasfaserplus



EUR 2,150,000,000

Project Financing
FTTH roll-out
Underwriter, Bookrunner
MLA, Facility and Security
Agent
Germany, Jun 2022

Open Fiber



EUR 7,175,000,000

Project Financing
Fiber Optic Network
MLA, Underwriter,
Bookrunner, Agent,
Account, Hedging
Italy, Feb 2022

Lightboost



EUR 5,750,000,000

PF FTTH Network

Underwriter, Bookrunner,
MLA
Germany, Jan 2022

Almeria



undisclosed
Project Financing
FTTH Network
MLA
France, Nov 2021



Success stories with our clients – Digital infrastructure

UniCredit is leading bookrunner in all three largest fiber syndications in Germany and Italy

Transaction

Lightboost - FTTH 

 **IQT OMERS**

EUR 5,750,000,000
Project Financing
FTTH roll-out
Underwriter, Bookrunner
and MLA
Germany, Jan 2022



Key highlights

 **Pioneer Transaction**

 **Tailor-made**

 **Placement**

Glasfaserplus 


 **ijm**


EUR 2,150,000,000
Project Financing
FTTH roll-out
Underwriter, Bookrunner
MLA, Facility and Security
Agent
Germany, Jun 2022

 **Incumbent**

 **Tailor-made**

 **Placement**

Open Fiber 



EUR 7,175,000,000
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Italy, Feb 2022

 **Recovery Plan**

 **Tailor-made**

 **Placement**

Achievements

Largest Fiber-to-the-Home (FTTH) financing in Germany to date aiming to roll out a network to serve about **4mn households** including **ESG-linked features** which attracted a **high market attention** with 10 Underwriters. **UCB was among the lead Underwriters and Bookrunners**

Landmark Fiber-to-the-Home (FTTH) financing in Germany with the incumbent and a blue-chip partner investor aiming to roll out a network to serve about **4mn households**. **UCB supported the transaction as one of the 5 lead Underwriters and Bookrunners**

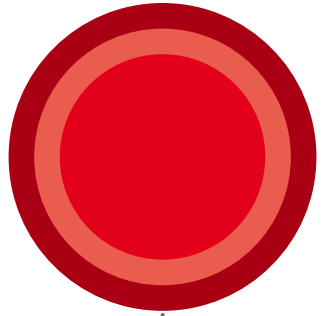
Largest FTTH network operator in Europe covering **ca. 24m households** in both commercially attractive areas, as well as less dense areas, benefitting from **public grants of ca. EUR 3.7bn from the PNRR** to finance up to 70% of the investments' costs to deploy the network. **UCB acted i.a., as lead Underwriter and Bookrunner**



Success Factors

- ✓ **Construction Capex Control**
- ✓ **Strong Retail Brand & Pull**
- ✓ **Competing Technology / Overbuild**
- ✓ **Regulatory Support**
- ✓ **Competitive Pricing**
- ✓ **Open Access**





Appendix



Appendix – Our Power & Infrastructure Finance franchise

Leading positions in our home markets

Project Finance 2021 (by volume)¹

Pos	Bookrunner	Deal Value (EUR m)	No.	Share %
1	BNP Paribas	3,138	21	3.8
2	Santander	2,925	22	3.5
3	Crédit Agricole CIB	2,820	21	3.4
4	Société Générale CIB	2,474	22	3.0
5	Sumitomo Mitsui Financial Group	2,467	9	3.0
6	ING	2,346	17	2.8
7	UniCredit	1,967	12	2.4
8	Natixis	1,561	8	1.9
9	Standard Chartered Bank	1,323	2	1.6
10	ABN AMRO Bank	1,310	5	1.6
Total		83,217	177	100.0

Germany Project Finance 2021 (by volume)¹

Pos	Bookrunner	Deal Value (EUR m)	No.	Share %
1	UniCredit	758	2	8.2
1	BNP Paribas	758	2	8.2
1	Crédit Agricole CIB	758	2	8.2
1	KfW	758	2	8.2
1	Santander	758	2	8.2
1	SEB	758	2	8.2
1	Société Générale CIB	758	2	8.2
1	Sumitomo Mitsui Financial Group	758	2	8.2
9	ABN AMRO Bank	575	1	6.2
9	ING	575	1	6.2
Total		9,269	8	100.0

Italy Project Finance 2021 (by volume)¹

Pos	Bookrunner	Deal Value (EUR m)	No.	Share %
1	UniCredit	732	6	16.2
2	Intesa Sanpaolo S.p.A.	472	5	10.4
3	Banco BPM S.p.A.	348	1	7.7
3	JPMorgan	348	1	7.7
3	Monte dei Paschi	348	1	7.7
6	Natixis	184	2	4.1
7	Crédit Agricole CIB	138	4	3.0
8	ING	135	3	3.0
9	Société Générale CIB	84	3	1.9
10	BBVA	72	1	1.6
Total		4,524	22	100.0

CE&EE Project Finance 2021 (by volume)¹

Pos	Bookrunner	Deal Value (EUR m)	No.	Share %
1	Credit Suisse	1,228	1	4.2
1	Standard Chartered Bank	1,228	1	4.2
3	UniCredit	272	2	0.9
4	Société Générale CIB	218	2	0.7
5	BNP Paribas	138	1	0.5
6	European Investment Bank – EIB	138	1	0.5
7	ING	138	1	0.5
8	Santander	138	1	0.5
9	Erste Group Bank AG	136	1	0.5
10	Kommunalkredit Austria AG	80	1	0.3
Total		29,377	23	100.0

¹Period: 1 Jan – 31 Dec 2021; Source: Dealogic, per 4 Jan 2022. Includes deals defined as "Rank eligible" as per Dealogic methodology; "Tranche Rank Eligible (Y)"



Appendix – Our selected track record in Telecom Industry

Project financing

Glasfaserplus



EUR 2,150,000,000

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FTTH roll-out
Underwriter, Bookrunner
MLA, Facility and
Security Agent
Germany, Jun 2022

Open Fiber



EUR 7,175,000,000

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Lightboost - FTTH



EUR 5,750,000,000

Project Financing
FTTH roll-out
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and MLA
Germany, Jan 2022

Almeria



undisclosed

Project Financing
FTTH Network
MLA
France, Nov 2021

Glaspoort



EUR 450,000,000

Project Financing
FTTH Network
MLA, Hedge Provider
Netherlands, Jun 2021

Unsere Grüne Glasfaser



EUR 1,650,000,000

Project Financing
Fiber Optic Network
MLA, Bookrunner, Agent
Germany, Mar 2021

Corporate financing

INWIT



EUR 1,000,000,000

Senior Bond
1.875% due 2026
Rating BB+ / BBB-

Joint Bookrunner
Italy, Jul 2020

Cellnex Telecom SA



EUR 915,000,000

Senior Bond & Tap
due 2025 and 2029
Rating BB+ / BBB-

Joint Bookrunner
Spain, Jun 2020

M&A, Rating Advisory, Hedge Coordinator

Telecom infrastructure

Cross Currency Swap

EUR / GBP
EUR 450,000,000
Sole Hedge Coordinator

Main hedge provider
Spain, 2020

Rai



EUR 300,000,000

Eurobond
Baa3 (Moody's)

Rating Advisor
Italy, Nov 2019

Iliad



EUR 650,000,000

Senior Bond
2.375% due 2026
Unrated

Joint Bookrunner
France, Jun 2020

Swisscom AG



EUR 500,000,000

Senior Green Bond
0.375% due 2028
Rating A2 / A

Joint Bookrunner
Switzerland, May 2020

Traviata



EUR 725,000,000

Term Loan B
B / B+ (S&P, Fitch)
First-Time Rating
Advisor
Germany, Oct 2019

Nögig



undisclosed

Project Financing
Financial Advisor
Austria, 2019



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