

September 25, 2015

**Approval by mail: Chile: Concentrated Solar Power Project - Amendment (CSPP) (IDB) CTF –
Comments from Germany**

Dear Mafalda and IDB-Team,

Thank your for submitting the amendment for the CSPP Chile proposal. Good to hear that things are developing positively in Chile.

I could not make out from the proposal what pricing of the (now 100%) subordinated facility is foreseen. Given the fact that the CTF takes on additional risk when granting 100% of the facility as a subordinated loan, the loan should be priced adequately.

It would therefore be interesting to learn more about the pricing you have in mind for the transaction.

Best

Romeo