

FINANCIAL CALENDAR

October 2

- Initial claims (Department of Labor) 8:30 a.m. ET
- Factory Orders (Census Bureau) 10 a.m. ET

October 3

- Employment situation, September (Bureau of Labor Statistics) 8:30 a.m. ET
- U.S. international trade (Census Bureau) 8:30 a.m. ET
- Institute for Supply Management non-manufacturing report 10 a.m. ET

October 7

- Consumer credit (Federal Reserve)
- Treasury to auction three-year notes

October 8

- Treasury to auction 10-year notes

New Issue:**Trina Solar prices \$100 million five-year convertibles at 4%, up 25%**

By *Rebecca Melvin*

New York, Oct. 1 – **Trina Solar Ltd.** priced \$100 million of five-year convertible notes at par after the market close on Tuesday to yield 4% with an initial conversion premium of 25%, according to market sources.

Pricing of the Rule 144A deal came at the cheap end of talk, which was for a 3.5% to 4% coupon and a 25% to 30% premium.

The deal has a \$15 million greenshoe and was sold by joint bookrunners Deutsche Bank Securities Inc., Barclays and Credit Suisse Securities (USA) LLC.

Trina also priced a concurrent upsized offering of 10,333,785 American Depositary Shares, including 2,504,000 shares, which were sold in a primary offering, and 7,829,785 borrowed shares, which were

loaned to affiliates of the underwriters of the notes.

The stock offering was upsized from about 7 million, of which about 5 million were to be borrowed shares.

The primary offering has a greenshoe for an additional 1,125,000 of shares.

The notes are non-callable for life. They have a put at year three. They have dividend and takeover protection.

Proceeds will be for general corporate purposes, which may include development of solar power projects, manufacturing capacity expansion and working capital.

Under the stock borrow facility, the company will lend 7,829,785 borrowed shares to the ADS borrowers, who will sell the borrowed shares under a separate prospectus. The offering price for 4,996,000

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Community Capital to invest \$50 million in sustainable agriculture

By *Lisa Kerner*

Charlotte, N.C., Oct. 1 – **Community Capital Management, Inc.** plans to invest \$50 million over the next couple of years in fixed-income investments financing sustainable agriculture, according to a company news release.

The company posted a report on examples of its investments supporting sustainable agriculture on its website www.ccmfixedincome.com.

“The sustainable agriculture movement is growing, and as a result, impact investors are increasingly able to add it to a menu of mission choices that align with their social and financial objectives,” chief impact

investment officer Barbara VanScoy said in the news release.

“While still relatively new, there are opportunities for market-rate investors to direct capital to opportunities that support and nurture a local, sustainable agricultural economy.”

Community Capital has invested more than \$6.3 billion to date in community development initiatives nationwide on behalf of its clients that include foundations, banks, religious organizations, pension funds and high net worth investors.

Based in Fort Lauderdale, Fla., Community Capital is an independently owned investment adviser.

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New Issue:

PNE WIND places €6.57 million 3.75% convertibles due 2019, up 12.63%

By Susanna Moon

Chicago, Oct. 1 – **PNE WIND AG** said it placed €6.57 million of convertible bonds to finance a new subsidiary called Yieldco.

The company placed about 25.67% of the total convertible bonds offered, according to a company notice.

PNE WIND said it will receive total proceeds of €40 million from the convertible issue and from an issue of common stock.

Proceeds will be used to implement the planned strategic expansion of the company's business model. The company said it plans to bundle completed wind farms with about 150 MW of nominal capacity in the new Yieldco subsidiary with the intention to sell this new company in part or completely to investors by the end of

2016.

Close Brothers Seydler Bank AG, Frankfurt am Main is the global coordinator and bookrunner.

Planned issue

The company said on Sept. 11 that it planned to issue up to €25.58 million of 3.75% convertible bonds due 2019.

The bonds were to comprise up to 7.75 million new individual convertible bonds, each convertible into a registered ordinary share (non-par) with a calculated proportional participation of €1.00 per non-par share in the company's share capital and the right to participate in dividends from the financial year of their issue, according to a previous company notice.

The new individual convertible bonds

were initially offered to the company's shareholders and holders of the 6.5% 2010/2014 convertible bond issue via an indirect subscription right through Close Brothers Seydler Bank in a ratio of 23 to 3, the company said.

For each old share, shareholders received one subscription right and 6.5% bondholders received about 45.45 subscription rights under the conversion ratio.

The purchase price, which is also the fixed conversion price, is €3.30 for each new individual convertible bond, which represents a 12.63% conversion premium.

The subscription period was scheduled to run from Sept. 15 until Sept. 29.

PNE WIND is a wind-farm developer based in Cuxhaven, Germany.

Issuer:	PNE WIND AG	Conversion premium:	12.63%
Issue:	Convertible bonds	Bookrunner:	Close Brothers Seydler Bank AG, Frankfurt am Main
Amount:	€6,565,132.20	Pricing date:	Sept. 11
Maturity:	2019	Settlement date:	Sept. 29
Coupon:	3.75%	Stock ticker:	ETR: PNE3
Purchase price:	€3.30	Stock price:	€2.93
Conversion price:	€3.30		

New Issue: Trina Solar prices \$100 million five-year convertibles at 4%, up 25%

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of the shares is \$11.75 per share; the rest will be sold at market price.

Trina Solar is a Changzhou, China-based maker of solar-power products.

Issuer:	Trina Solar Ltd.	Takeover protection:	Yes
Issue:	Convertible senior notes	Dividend protection:	Yes
Amount:	\$100 million	Calls:	Non-callable
Greenshoe:	\$15 million	Puts:	At year three
Maturity:	Oct. 15, 2019	Borrow facility:	Yes
Bookrunners:	Deutsche Bank Securities Inc., Barclays, Credit Suisse Securities (USA) LLC.	Pricing date:	Sept. 30
Concurrent offering:	10,333,785 American Depositary Shares	Settlement date:	Oct. 6
Coupon:	4%	Price talk:	3.5%-4%, up 25%-30%
Price:	Par	Stock symbol:	NYSE: ADS: TSL
Yield:	4%	Stock reference price:	\$11.75
Conversion premium:	25%	Stock price:	\$12.07 at close Sept. 30
Conversion price:	\$14.69 per share	Distribution:	Rule 144A
Conversion ratio:	68.0851 shares	Market capitalization:	\$855.4 million

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6 Maiden Lane, 9th Floor
New York, NY 10038
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Cristal Cody
CLO/Investment Grade Reporter
cristal.cody@prospectnews.com

Paul Deckelman
High Yield Reporter
paul.deckelman@prospectnews.com

Aleesia Forni
High Yield/Investment Grade Reporter
aleesia.forni@prospectnews.com

Paul A. Harris
High Yield Reporter
paul.harris@prospectnews.com

Kali Hays
Distressed Debt Reporter
kali.hays@prospectnews.com

Sheri Kasprzak
Municipals Reporter
sheri.kasprzak@prospectnews.com

Lisa Kerner
Reporter
lisa.kerner@prospectnews.com

Rebecca Melvin
Convertibles Reporter
rebecca.melvin@prospectnews.com

Devika Patel
PIPE Reporter
devika.patel@prospectnews.com

Sara Rosenberg
Bank Loan Reporter
sara.rosenberg@prospectnews.com

Stephanie Rotondo
Distressed Debt/
Preferred Stock Reporter
stephanie.rotondo@prospectnews.com

Caroline Salls
Bankruptcy Court Reporter
caroline.salls@prospectnews.com

Emma Trincal
Structured Products Reporter
emma.trincal@prospectnews.com

Christine Van Dusen
Emerging Markets Reporter
christine.vandusen@prospectnews.com

Matt Maile
Chief Copy Editor
matt.maile@prospectnews.com

Jennifer Chiou
Copy Editor
jennifer.chiou@prospectnews.com

E. Janene Geiss
Copy Editor
janene.geiss@prospectnews.com

Angela McDaniels
Copy Editor
angela.mcdaniels@prospectnews.com

Susanna Moon
Copy Editor
susanna.moon@prospectnews.com

Tali Rackner
Copy Editor
tali.rackner@prospectnews.com

Toni Weeks
Copy Editor
toni.weeks@prospectnews.com

Marisa Wong
Copy Editor
marisa.wong@prospectnews.com

Thu Vo
Production
thu.vo@prospectnews.com

Peter Heap
Publisher, Editor
peter.heap@prospectnews.com

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