

## WFW ADVISES ADIF-ALTA VELOCIDAD ON €600M GREEN BOND ISSUANCE

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Watson Farley & Williams (“WFW”) advised ADIF-Alta Velocidad (“ADIF-AV”), the Spanish state-owned high-speed rail infrastructure administrator, on legal and documentation matters related to their second green bond issuance. The €600m bond, which has an 8-year term at a 1.25% rate of interest, was placed via a syndicate of international banks comprising BBVA, HSBC Bank Plc, Société Générale and Santander.

Funds raised via green bonds must be used exclusively to finance or refinance environmentally friendly projects, according to the framework established by ADIF-AV and qualified by the Centre for International Climate and Environmental Research (“CICERO”) as “Dark Green”. The funds raised will be used to finance investments related to new high speed rail lines and rail lines extensions, as well as the maintenance, upgrading and improved energy efficiency of the existing high speed rail system.

The WFW Madrid Finance team advising ADIF-AV was led by Partner [Rodrigo Berasategui](#), member of the WFW Debt Capital Markets group, assisted by Associate [Juan Vicente Barquilla](#). London Debt Securities and Structured Finance Partner [Rob McBride](#) advised on certain English law aspects of the transaction.

Rodrigo commented: “I’m delighted to have once again advised ADIF-AV on what has become their main financing resource in the last few years. We are very proud of the sophistication of the transactions we advised them on since the beginning of our relationship. Since the issuance of the first green bonds by ADIF-AV last year, we have observed that municipal authorities are increasingly turning to the capital markets for their financing needs, such as the new Madrid and Barcelona town halls”.

Rodrigo and his team also advised ADIF-AV on their first issuance of a green bond in July 2017, the first of its kind completed by a Spanish state-owned company; the establishment and subsequent updating of its €6bn EMTN Programme registered with the Irish Stock Exchange; its €1bn debut issue in 2014 listed on the Irish Stock Exchange; and more recently circa €3bn AIAF bond issues under the EMTN Programme.

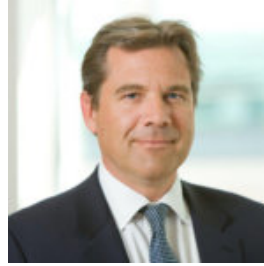
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