

WFW ADVISES BANCO SANTANDER ON NEW OPDENERGY €57M 111.2 MW SPANISH PV PORTFOLIO FINANCING

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WATSON FARLEY & WILLIAMS (“WFW”) HAS ADVISED BANCO SANTANDER S.A. (“BANCO SANTANDER”) AS LENDER ON A €57M LOAN FOR THE PROJECT FINANCING OF A 111.2 MW PORTFOLIO OF THREE SPANISH PHOTOVOLTAIC PLANTS CURRENTLY BEING DEVELOPED BY OPDENERGY. THE TRANSACTION CLOSED ON 20 DECEMBER 2019.

The three plants – the 50 MW Los Belos, 11.2 MW El Muelle and 50 MW Montesol – are all located in the Spanish region of Aragon. Currently under construction, they will be operational by the close of 2020.

Banco Santander granted the financing to the special purpose vehicles (SPVs) – PLANTA SOLAR OPDE 3 S.L., PLANTA SOLAR OPDE 5 S.L. and PLANTA SOLAR OPDE 6 S.L – that own each plant, themselves all owned by Opdenergy.

Founded in 2005, Opdenergy is a Spanish company specialising in the development, financing, construction, operation and management of renewable energy projects. Its current portfolio comprises solar/photovoltaic, wind and mini-hydro projects in Spain, Italy, the UK, US, Chile and Mexico. Banco Santander is a Spanish multinational commercial bank and financial services company based in Madrid and Santander in Spain, and the 16th largest banking institution in the world.

In 2019, WFW also advised Opdenergy on the financing of a separate three Spanish photovoltaic plants with a combined installed capacity of 150 MW – la Fernandina (Badajoz), Miramundo (Cadiz) and Zafra (Seville) – by Marguerite II SCSp Luxembourg, an independent fund investing in European infrastructure. All three projects, which were awarded during Spain’s third renewables auction, are now all in operation.

The WFW Madrid Finance team that advised Banco Santander was led by Partner Rodrigo Berasategui.

Rodrigo commented: “It was a genuine pleasure to once again have been able to help further Opdenergy’s strategic aim of expansion into the Spanish markets via transactions involving Power Purchase Agreements (“PPAs”). That clients repeatedly demonstrate their trust in us to advise them on such complex transactions is key to WFW’s standing as the leading law firm in the renewables sector both in Spain and internationally”.

Opdenergy was advised by Evergreen Legal, led by Partner Alberto Campo.

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