

## WFW ADVISES Q-ENERGY AND FSL SOLAR ON €304M BOND ISSUE FOR SPANISH 74.7MW PHOTOVOLTAIC PORTFOLIO REFINANCING

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**Watson Farley & Williams (“WFW”) advised Q-Energy and FSL Solar on a €304m bond issue for the refinancing of a Spanish photovoltaic portfolio comprising eight plants with a total installed capacity of 74.7 MW, with Banco Santander and Banco de Sabadell acting as mandated lead arrangers (“MLAs”). The transaction, which closed on 4 June 2020, was guaranteed by Assured Guaranty (Europe) PLC.**

The bonds are subject to English law and were subscribed to by institutional investors managed by Pension Insurance Corporation PLC through a private placement. They will be traded on the Quotation Board of the Frankfurt Stock Exchange.

With €3bn+ debt and equity investments in the solar sector, Q-Energy has developed 2 GW+ solar PV and CSP assets worldwide.

FSL Solar, formerly FRV (Fotowatio Renewable Ventures), is a renewables-dedicated investment vehicle managed by Q-Energy. It is one of the largest investors in PV plants in Spain, managing €800m+ assets in that country, as well as €1.5bn in renewable energy worldwide.

The WFW Madrid Capital Markets team advising Q-Energy and FSL was led by Partner [Rodrigo Berasategui](#), supported by Senior Associates [Álvaro Barro](#) and [Antonio Cáneva](#).

Rodrigo commented: “It is a pleasure to have helped Q-Energy and FSL successfully close another European capital markets transaction, demonstrating as it does continued investor confidence in Spanish renewables assets thanks in part to the flexible and reliable project bond structures available. That WFW was mandated to do so reinforces our standing as one of the ‘go to’ firms in Spain for complex financial transactions in the energy sector”.

Linklaters acted as advisors to the MLAs, Pension Insurance Corporation PLC and Assured Guaranty (Europe) PLC.

## RELATED CONTACTS



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