

WFW ADVISES BANK SYNDICATE ON HELIOENERGY I AND II EQUITY OPTIMISATION

26 JUNE 2018 • PRESS



Watson Farley & Williams (“WFW”) advised a banking syndicate led by Banco Santander, S.A. (“Banco Santander”) on the equity structure optimisation of the 100 MW Helienergy I and II thermosolar plants in Écija, Seville, Spain.

Originally financed with €316m in 2010, the plants are owned by Atlantica Yield PLC.

The transaction involved new financing from financial institutions and an institutional investor, as well as the novation of the initial financing involving debt tranche redesign, the amortisation schedules and margin changes and the adaptation of the existing financing to actual market standards.

The banking syndicate included both domestic commercial banks such as Banco Santander (as agent and creditor entity), CaixaBank, S.A. and Bankia, S.A, as well as international banks Crédit Agricole Corporate and Investment Bank, S.A. and ING BANK, N.V, and the previously mentioned institutional investor.

The WFW Madrid Finance team advising the syndicate was led by Partner Rodrigo Berasategui, who commented: “We are proud to accompany our clients in this complex transaction, reinforcing our expertise in these financing structures. The deal implementation has been possible thanks to both the design and closing concurrence of two very projects which were technically and financially similar, sharing bank syndicated and shareholders.

It give us great pleasure that the optimization of the equity and financial debt structures could benefit all parties involved (lenders, companies and shareholders). We are delighted to have participated in a successful transaction for all parties involved, which additionally, strengthen our team as one of the leading law firms in Spain for renewables in general and thermosolar in particular”.

AtZ Financial Advisors acted as financial advisor to Atlantica Yield PLC.

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