

WFW ADVISES LENDERS ON €372M SOLARIA PROJECT FINANCING AGREEMENT

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Watson Farley & Williams (“WFW”) has advised ABN AMRO and Commerzbank, as part of a syndicate of lenders including the European Investment Bank (EIB), on a €372m loan granted to Solaria for the long-term financing of a 736 MW Spanish solar PV portfolio currently under development.

The 100% renewable energy that will be produced by the portfolio’s plants will reduce emissions by 340,000 tons of CO2 and supply 416,000 Spanish homes every year.

Solaria is one of Europe’s leading producer of solar photovoltaic energy, with a pipeline 14,200+ MW projects currently under development in southern Europe and aim to reach 18 GW by 2030. This is the largest financing ever granted to Solaria.

ABN AMRO, a leading Dutch bank, is committed to playing a key role in the global energy transition by supporting their clients’ shift to sustainability. Commerzbank has been active in the financing of renewable energy for more than three decades and is one of the largest financiers of renewable energy in Europe. Its Center of Competence Energy has been supporting companies along the renewable energy value chain, thereby developing extensive knowledge of technologies, market participants, and financing structures.

The cross-border WFW Finance team that advised ABN AMRO and Commerzbank was led by Madrid Partner Rodrigo Berasategui, working closely with Senior Associate Jacobo Hermidas, Associate Beltrán Silva, as well as teams in the UK and Germany.

Rodrigo commented: “We are delighted to have advised on this major strategic financing involving leading international banks, a complex structure combining numerous projects with different remuneration regimes and off-takers, and that needed to be completed within a strict timeframe. Our role in this transaction underpins WFW’s standing as one of the leading legal advisors for finance work in the renewable energy space both in Europe generally and Spain specifically”.

The EIB was advised by Clifford Chance.

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