

WFW ADVISES OPDENERGY ON 605 MW SPANISH PV PORTFOLIO €348M GREEN LOAN FINANCING

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Watson Farley & Williams (“WFW”) has advised Opdenergy, via thirteen special purpose vehicles acting as borrowers, on the €348m green financing of a 605 MW portfolio of fourteen Spanish photovoltaic plants it is currently developing.

The fourteen plants are all located in the Spanish regions of Aragon and Castilla-La Mancha. Currently under construction or close to being so, they will be operational by end 2023 or early 2024 depending on the specific project.

Banco Bilbao Vizcaya Argentaria (“BBVA”) and the European Investment Bank (“EIB”) acted as lenders to the thirteen special purpose vehicles that own the plants, 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.

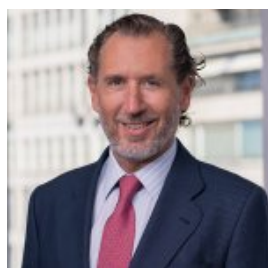
Opdenergy recently went public on the Spanish Stock Exchange, becoming the first company to go public on that exchange in 2022 with a price per share of €4.75, giving the company a market value of €703m after this capital increase.

The WFW Madrid Finance team that advised Opdenergy was led by Partner [Rodrigo Berasategui](#), working closely with Senior Associate [Juan Vicente Barquilla](#) and Associates [Julia Belmonte](#) and [Sara Estradera](#).

Rodrigo commented: “We are very pleased to have once again advised Opdenergy on optimising its debt via a project finance scheme. In particular, the financing structure of the transaction was a challenge for all the parties involved. Having helped successfully close this deal entrenches WFW’s reputation as one of the leading law firms advising on the financing of solar projects both in Spain and across Europe generally.”

BBVA was advised by Uría Menéndez, led by Partner José Felix Zaldívar, and EIB by King & Wood Mallesons, led by Partner Joaquin Sales.

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