

WFW ADVISES CITI ON €500M ECA-BACKED GREEN LOAN FOR IBERDROLA

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Watson Farley & Williams (“WFW”) advised Citi on a €500m ECA-backed green loan guaranteed by Norway’s EKSFIN granted to Iberdrola for the financing of the construction and development of the East Anglia III offshore wind farm in the UK. The financing, which has an average life of nine years, is the first green loan granted to a Spanish energy company by EKSFIN.

The project will have a capacity of 1,400 MW, enough to supply clean energy to 1.3m homes. It confirms Iberdrola’s commitment to promoting a sustainability economy through electrification and to supporting employment and opportunity in the communities it operates in.

Iberdrola is a global energy leader, top wind power producer and one of the largest electricity companies by market capitalisation in the world. It is considered one of the of the top sustainable electrical utilities in the world and an international benchmark for their contributions to sustainability and the fight against climate change.

EKSFIN is Norway’s national Export Credit Agency with a triple A rating. Citi is a leading global investment bank and financial services provider with offices covering 160+ countries.

The WFW Madrid Finance team that advised Citi was led by Madrid Finance Partner Rodrigo Berasategui, working closely with Senior Associate Juan Vicente Barquilla and Associate Sara Estradera. English law advice was provided by London Projects Partner Katherine Best and Senior Associate Victoria Gow.

Rodrigo commented: “It was pleasure to be instructed once again on a deal that will help drive global sustainability. I would like to thank the whole team for ensuring it successfully closed in record time”.

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