

WFW ADVISES LENDERS ON €488M FINANCING OF BALTIC EAGLE OFFSHORE WIND FARM

21 MARCH 2024 • PRESS



Watson Farley & Williams (“WFW”) has advised on the €488m financing of Masdar’s 49% shareholding in the 476 MW Baltic Eagle offshore wind farm (“Baltic Eagle”), located in the Baltic Sea off the coast of Germany.

The transaction represents Masdar’s largest ever euro-denominated financing, its first project with Iberdrola and its first in Germany. The syndicate of commercial banks advised by WFW consisted of ABN AMRO, Credit Agricole Commercial and Investment Bank, ING, Santander and Siemens Bank. Santander also acted as the financial adviser to Masdar, the UAE’s clean energy powerhouse.

Baltic Eagle is valued at approximately €1.6bn. The wind farm, which is scheduled to come into operation by the end of 2024, has a minimum regulated tariff of €64.6/MWh for the first 20 years. In addition, 100% of its production has already been sold via long-term contracts. With a global portfolio of more than 20 GW of combined renewable energy capacity, Masdar is committed to supporting the energy transition, and is targeting 100 GW renewable energy capacity by 2030.

The cross-border, multi-disciplinary WFW team that advised Masdar’s lenders was led by London Projects Partners Henry Stewart and Paul Simpson, working closely with Financial Markets and Products Partner Rob McBride in London, and with Projects and Structured Finance Partner Sven Fretthold, Corporate Partner Malte Jordan and Regulatory, Public Law and Competition Partner Christine Bader in Hamburg. They were supported in London by Projects Senior Associate Gavin Jackson, Associates Ben Charles, George Garthwaite and Kristina Buckberry and Trainee James Fitzjohn, in Frankfurt by Senior Associate Alejandra Hagedorn, and in Hamburg by Senior Associate Marlene Kowork, Associate Finja Schmale and Transaction Lawyer Annika Schulz.

Henry commented: “We are delighted to have advised the lenders on the financing of this landmark transaction for Masdar. Being instructed on this project highlights WFW’s strength in depth and experience of offshore wind finance transactions, as well as our expertise in advising on high-value, cross-border energy projects across multiple service lines”.

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