

A&O ADVISES REDEXIS ON €650M REFINANCING

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Allen & Overy has advised Redexis group on a €500 million bond issuance and an additional sustainable bank loan for €150 million



This transaction brings forward the financing of a €650 million maturity due in 2021, by a double transaction of a new €500 million bond issuance and an ESG-linked loan of €150 million, linking the interest rate to improvements in environmental, social and good corporate governance parameters verified by Vigeo Eiris .

Simultaneously, the company launched a liability management exercise, which was accepted by bondholders holding €155.9 million of 2021 bonds. These transactions allow Redexis to ensure financing sources for the long term, smooth the gas group's debt maturity profile and extend their average debt maturity.

The entities that have collaborated in the operation are BBVA, BNP, Caixabank and Intesa Sanpaolo as issuance joint bookrunners and loan Arrangers, and Rothschild & Co as financial adviser. The legal advisors have been Allen & Overy acting for Redexis and Clifford Chance for the banks, and the auditor has been KPMG. BBVA has acted as the sustainability agent for the banking tranche.

Allen & Overy's team was led by Madrid office partner Charles Poole-Warren (pictured).