

A&O COUNSELS BANK SYNDICATE ON NATURGY'S €2BN SUSTAINABLE LOAN

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Allen & Overy has advised a syndicate of banks, with CaixaBank as sustainability coordinator, on

a €2bn loan linked to sustainable criteria granted to Naturgy



The energy multinational Naturgy has closed the renewal of a syndicated loan of €2 billion linked to sustainable criteria.

This is an operation that is linked to the electricity generation emission factor indicator (TCO₂ / GWhe), the company reported in a statement. Specifically, the result that the company obtains annually from the fulfilment of this indicator, to which the line refers, will go to the Naturgy Foundation.

It is the first time that the company agrees to link its financing with a direct benefit for social projects, specifically the rehabilitation and energy adaptation of homes of vulnerable families.

21 banks have participated in the financing and it has been closed at "very competitive" costs, which have set a record with respect to the current conditions of Naturgy's lines, the multinational said in a statement.

The loan expires in June 2024, with the possibility of making two additional extensions until June 2026. With this financing, Naturgy places its sustainable credit lines at 70% of the total and strengthens its commitment to sustainability.

A&O's team involved in this transaction was formed by a Banking & Finance and ICM team formed by partners Jimena Urreta Vizcaya (pictured left) and Charles Poole-Warren (pictured right), together with senior associate Sofía Sánchez-Calero, associate Laura Cabezas and trainee Sian Avery.