

# CLIFFORD ADVISES LENDER BANKS ON LARGEST SUSTAINABLE FINANCING IN SPAIN TO DATE

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**Clifford Chance has advised the lender banks on a €3.3 billion ESG facility in preparation for**

## Acciona's Energy division's IPO



Acciona has signed two corporate syndicated loans for a total amount of €3.3 billion, the largest sustainable financing transaction in Spain to date. Acciona and Acciona Energía have signed financing agreements linked to environmental, social and corporate governance (ESG) criteria, for €800 million and €2.5 billion, respectively. Both transactions, underwritten by a broad syndicate of 23 banks, provide both companies with the necessary financial structure for the IPO of the renewable energy subsidiary, expected to be completed in the first half of the year.

The financing contracts, totalling €3.3 billion, will allow Acciona Energía to become financially independent once it is a listed company. They will also allow the Acciona Group to reorganise its financial structure in advance of the repayment of a significant portion of its bank debt with the net funds it will receive in due course following the placement in the market of a minority stake in Acciona Energy. Acciona Energía's credit facility is structured in three tranches: the first two are three-year term loans of €1 billion each; the third tranche is a five-year revolving credit line with a ceiling of €500 million. Acciona's financing is structured in two tranches: a €200 million term loan and a €600 million revolving credit line, both with a five-year maturity, extendable to seven years.

Acciona Energía's ESG target is to align 95% of its investments with the European taxonomy of low-carbon activities. For the Acciona Group financing, the target is a 60% reduction in greenhouse gas emissions by 2030.

The draw of both syndicated loan agreements is conditional upon, among others, the admission to trading of Acciona Energía. The facility agreements were structured according to an innovative "double impact" ESG scheme that ties in cost reductions with the achievement of corporate sustainability objectives and –for the first time ever with an instrument of this kind– with positive impact generation commitments on a local scale, such as training for vulnerable groups of people and access to clean energy for isolated rural communities.

UniCredit and CaixaBank are the coordinators and sustainability agents for Acciona and Acciona Energía, respectively. The opinion of alignment with ESG financing principles was prepared by DNV. Banco Santander and Banco Sabadell act as agent banks in Acciona's financing and CaixaBank and Banco Santander in Acciona Energía's.

The ESG financing instrument received final approval from 23 financial institutions for an amount of €7 billion, which represents an oversubscription of more than double the target amount.

The participating entities are BBVA, BNP Paribas, Bank of America, Caixabank, Citibank, Crédit Agricole, Goldman Sachs, ING, Intesa, JP Morgan, Kutxabank, Mizuho, Morgan Stanley, Natwest, Royal Bank of Canada, Banco Sabadell, Banco Santander, Société Générale, UniCredit, Bankinter, HSBC, ICO and MUFG.

The Global Financial Markets team at Clifford Chance advising on this deal comprised partner Epifanio Pérez (pictured left), senior associate Eugenio Fernández-Rico (pictured right), and lawyers Irene Rueda and María González.