

CLIFFORD IN THE EXTENSION OF CEPSA'S CREDIT FACILITY

Posted on 05/10/2022



Category: [Banking & Finance](#)

Tags: [Clifford Chance](#), [dx1](#), [Epifanio Pérez](#)



Clifford Chance has advised CaixaBank as agent and a syndicate of Spanish and international financial institutions as lenders on the five-year extension of Cepsa's €2 billion multi-currency revolving credit facility and in modifying the financing to link it to key environmental and social indicators.

The price of the financing is linked to specific carbon emission reductions and the carbon intensity index of Cepsa's energy product sales, as well as a gender diversity target for Cepsa's leadership positions.

As part of the sustainability mechanism, Cepsa and its lenders have committed to donate amounts equivalent to any price adjustments to the Cepsa Foundation, and to other foundations or non-profit organisations selected by the lenders.

The syndicate of lenders has included BBVA, Banco Santander, Bank of China, Bank of America, Barclays, BNP Paribas, CaixaBank, Citi, Commerzbank, First Abu Dhabi Bank, Intesa Sanpaolo, HSBC, Mizuho, MUFG, Natixis, SMBC, Société Générale and UniCredit.

The Global Financial Markets team at Clifford Chance has been led by partner **Epifanio Pérez**, who has worked on the English law aspects with associate **James Rodier**.