

# WFW ADVISES BANCO SANTANDER AND BANCO SABADELL ON €130M Q-ENERGY BOND ISSUE

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**Watson Farley & Williams (WFW) advised Banco Santander and Banco Sabadell as arrangers of a €130 million bond issue by Q-Energy for the refinancing of nine Spanish photovoltaic plants with a total capacity of 26 megawatts.**



The bonds issued are subject to Spanish law and were subscribed by institutional investors managed by BlackRock through a private placement, and traded on the 'Quotation Board' of the Frankfurt Stock Exchange.

Qualitas Equity, via its specialist fund Q-Energy, has invested more than €4 billion debt and equity into the solar sector globally, and has developed more than 2 gigawatts of solar PV and CSP assets worldwide.

The cross-border WFW team advising the arrangers, was led by Madrid-based partner Rodrigo Berasategui (pictured), supported by senior associates Álvaro Barro and Jacobo Hermidas.

Berasategui said: "Over the last three years, the appetite for this type of financing structure has been growing in the Spanish renewables market, thanks to current high liquidity rates, increasing trust in domestic legislation on the part of international institutional investors and greater awareness of the structure advantages among Spanish energy producers. Bond refinancings will keep getting more commoditised, leading to a decrease in implementation costs."

Cuatrecasas advised Q-Energy.