

Case Study

Project Aragón

- › EUR 135 million non-recourse financing for a 199 MW renewable energy portfolio in Northern Spain. The projects are located approximately 40 kilometers outside Zaragoza, in the Aragón region.
- › The portfolio comprises three wind farms with a combined capacity of around 142 MW, and two photovoltaic (PV) plants totaling 57 MWp. Once fully operational, the portfolio is expected to generate approximately 467 GWh of clean electricity annually.
- › All five parks are secured by long-term power purchase agreements (PPAs) with a term of 10 years, covering more than 70% of portfolio revenues over the next 10 years.
- › The financing is characterized by a Term Facility maturing in June 2044, a Debt Service Reserve Facility (DSRF) as well as an LC Facility (for securing dismantling as well PPA obligations, respectively).
- › Interest rate swaps are implemented to lock in rates for the full tenor and amount of the underlying amortization profile of the Term Facility.
- › The financing is provided by Coöperatieve Rabobank U.A. (“Rabobank”), Norddeutsche Landesbank – Girozentrale (“NordLB”) and Siemens Bank GmbH as original lenders and mandated lead arrangers. Rabobank and NordLB also act as original issuing banks and original hedging banks, while Rabobank has the role of agent and security agent.