

## WFW ADVISES ADIF-ALTA VELOCIDAD ON €600M GREEN BOND ISSUANCE

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International law firm Watson Farley & Williams (“WFW”) advised long-standing client ADIF-Alta Velocidad (“ADIF-AV”), the Spanish state-owned high-speed rail infrastructure administrator, on its €600m green bond issuance. The bond, which has a six year term at a 0.8% rate of interest, was placed via a syndicate of international banks comprising BBVA, BNP Paribas, Crédit Agricole and Santander.

As ADIF-AV is part of the Spanish Ministry of Public Works, this represents Spain’s first green bond issuance by a publically-owned entity.

Funds raised via green bonds must be used exclusively to finance or refinance environmentally friendly projects and require the approval of the Centre for International Climate and Environmental Research (“CICERO”) prior to issuance. ADIF-AV was granted permission to issue a “Dark Green” bond, which adheres to the strictest environmental criteria. The funds raised will be used to finance the building of new railway lines and renovate and improve the energy efficiency of existing ones.

The WFW Madrid team advising ADIF-AV was led by banking and finance Partner Rodrigo Berasategui, a member of the firm’s Capital Markets group, working closely with regulatory Partner David Diez and finance Associate Juan Vicente Barquilla.

Rodrigo commented: “I’m delighted to have once again advised ADIF-AV on a highly complex transaction that is the first of its kind in Spain, as well as being one that commits them to environmental responsibility in line with UN climate change objectives. I am confident this is just the first of many green bond issuances by publicly-owned companies in Spain”.

Rodrigo and his team previously advised ADIF-AV on the establishment (and subsequent updates) of its €6bn EMTN Programme registered with the Irish Stock Exchange as well as on its €1bn debut issue in 2014 listed on the Irish Stock Exchange and more recent AIAF bond issues which amounts to circa 2.2bn all of them under such EMTN Programme.

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