



Successful refinancing of the €1,575 million
credit facility

7th April 2011

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- ACCIONA has announced today the refinancing of the €1,575 million bridge loan raised to finance the acquisition of 2,084MW of renewable assets in June 2009
- The refinancing has been done through a syndicated project finance of €1,421.2 million
- The difference with the original amount (€1,575 million) was amortised with the cash flow generation of the acquired assets in the period between June 2009 and the refinancing date
- The transaction has been financed by a bank syndicate formed by twelve financial institutions, both domestic (seven) and international (five): BBVA, Banco Santander, La Caixa, Caja Madrid, Société Générale, Crédit Agricole, Banesto, Banca IMI, WestLB, Helaba, Banco Sabadell and Banco Popular

Key terms

Refinancing

- Refinancing backed by a smaller asset base:
 - Wind Spain: 1,133MW
 - Mini hydro special regime: 177MW
- 774MW remain unlevered providing additional leverage capacity:
 - Conventional hydro Spain: 680MW
 - Wind Portugal: 94MW

Key terms

- 100% project finance: Non-recourse debt
- Maturity: March 2029 (18 years)
- Cost:
 - Base rate:
 - 6 month Euribor
 - Hedge policy: 75% of debt will be hedged for the life of the transaction
 - Spread: escalating from 275 to 350 basic points

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