

Project Financing

Financing Renewable Projects in Spain

Structured Finance
Corporate & Investment Banking
June 20, 2019

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Banco Sabadell Structured Finance

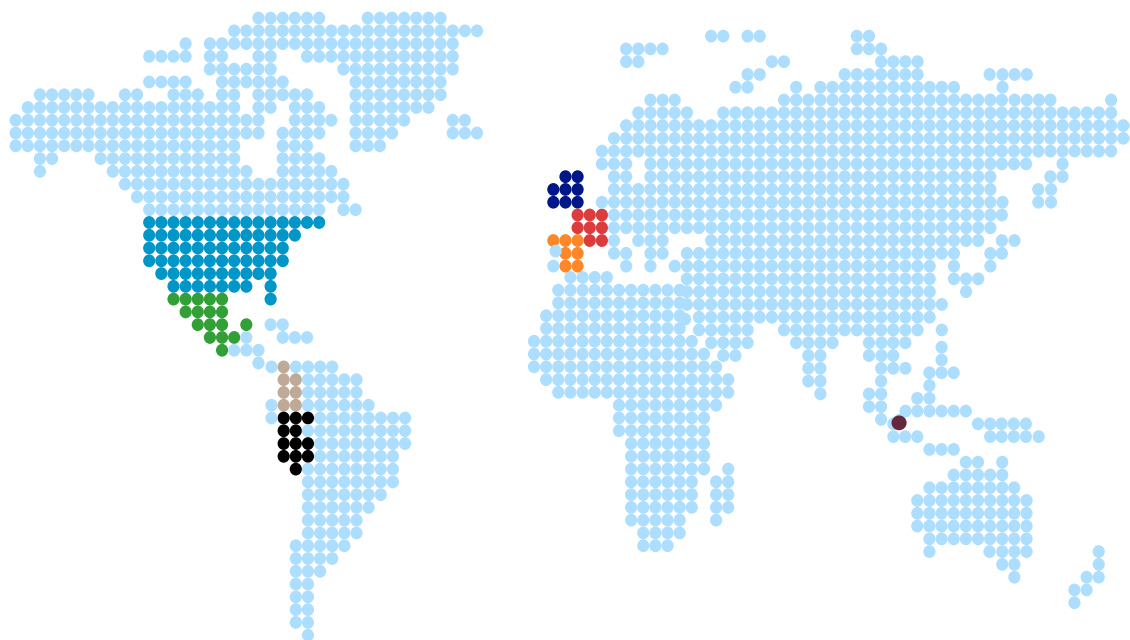
Structured Finance

We offer **specialized financing** and advisory services to our customers

We provide **global coverage** through local teams

Structured Finance Offices

- **USA**
Miami
New York
- **México**
Ciudad de México
Monterrey
Guadalajara
- **Colombia**
Bogotá
- **Perú**
Lima
- **UK**
Londres
- **France**
Paris
- **Spain**
Alicante
Barcelona
Bilbao
Madrid
Malaga
Oviedo
- **Singapore**
Singapore



Deals/year
+300

AuM
+14,0
bn €

Team
+130
people

Structured Finance

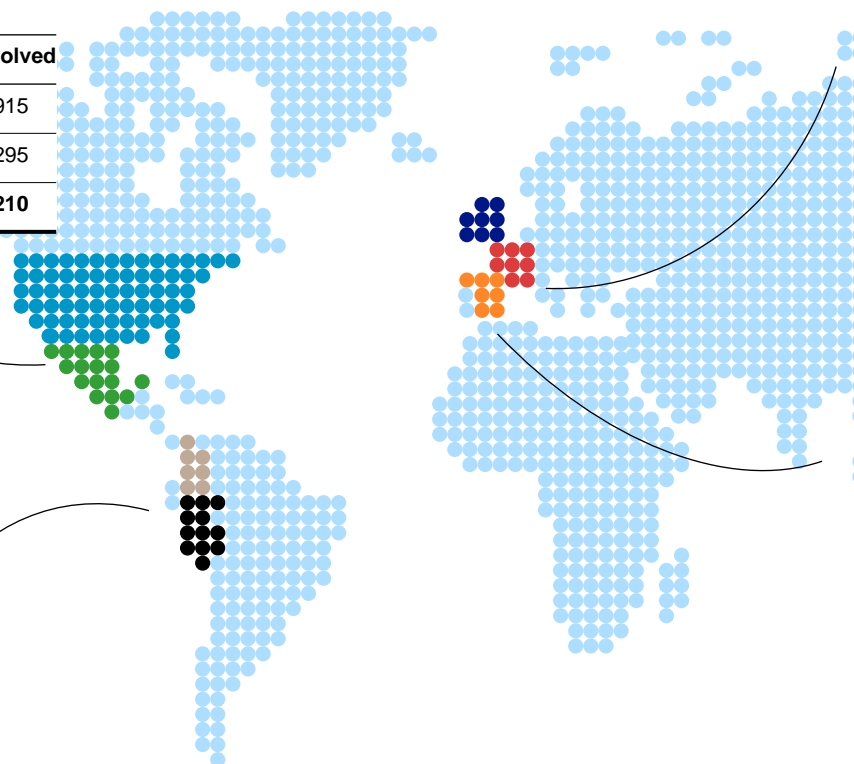
Leadership in renewable deals

 **Track record in renewables** MW financed

USA & Mex	Arranged	Involved
Wind farms	2,463	6,915
Photovoltaic	937	2,295
Total MW	3,400	9,210

(*) Includes Canadian WF

South America	Involved
Wind farms	129
Photovoltaic	70
Total MW	199



Europe (Spain excl.)	Arranged	Involved
Wind farms	160	354
Photovoltaic	0	365
Other	11	11
Total MW	171	730

SPAIN	Arranged	Involved
Wind farms	5,626	12,249
Thermo Solar	400	1,003
Photovoltaic	162	291
Mini-hydro	56	70
Bio-mass	160	519
Others	35	810
Total MW	6,439	14,942

Capacity to structure energy deals in the US, MX, UK and French market

Leadership in Spain

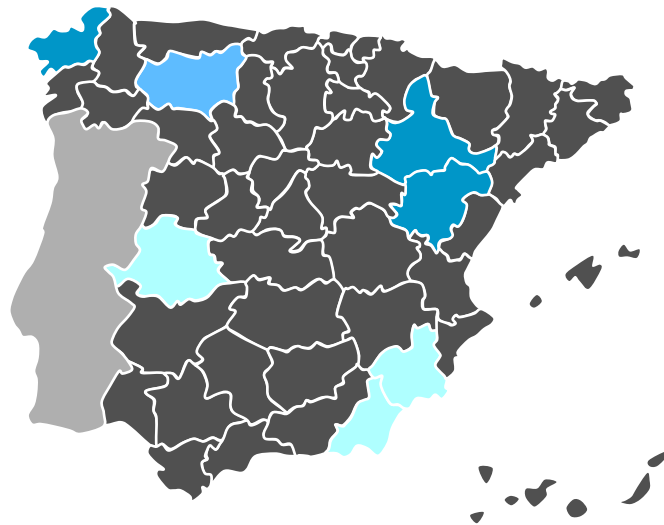
Presence in the renewable sector since 1992

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Track Record in Spain

Recent Track Record in Spain

Deals closed in 2018



- Wind farm WF
- Photovoltaic PV
- Biomass

**Special focus
in 2018 on the
financing of
Spanish
auctions
projects**

Most relevant deals closed in 2018 MW and € million.

Province	Sponsor	Technology	MW	SAB RoI	Amount Mn €
Murcia	Northleaf	PV	450	Bookrunner	200,50
Zaragoza	Forestalia	WF	194	Participant	113,10
Zaragoza & Teruel	Jorge Energy	WF	103	Bookrunner	73,00
A Coruña	Norvento	WF	100	Underw.	108,10
León	Forestalia	Biomass	50	Bookrunner	109,00
Cáceres	FRV	PV	50	Sole bank	27,90
Cáceres	OPDE	PV	50	Underw.	27,30
Almería	Grupotec	PV	42	Sole bank	27,90
A Coruña	Norvento	WF	18	Sole bank	17,27
Total (9x transactions)			1,057		704.7

Northleaf
Capital Partners

PV MULA 450MW
Project Finance
EUR 201,000,000

Agent, MLA
2018

GRUPO JORGE

3 WF 103MW
Project Finance
€ 57,000,000

Bookrunner & Agent
2018

norvento
ENERGÍA

6 WF 128,5MW
Project Finance
EUR 119,000,000

Bookrunner & Facility
Agent & 100% Underwriter
2018

forestalia
Renovable Energías

BIOMASA 50MW

€ 84,000,000

Bookrunner & Agent
2018

FRV
Powering a Sustainable Future

PV 50MW
Project Finance
€ 28,000,000

Bilateral
2018

Spain










Deals Closed in Spain and Portugal (June 2019)

Deals
14

Mw
1.328

€ Mn. In
Financing
764

Relevants deals closed in 2019 MW y Mn €

Sponsor	Province / Country	Type	PPA	Mn €.	MW	Sabadell Role
Elecnor	Valencia		ppa	36	50	Sole Bank
Enhol	Navarra		ppa	65	96	Underwriter
Forestalia	Zaragoza		-	150	340	Underwriter
OPDE	Badajoz		ppa	27	50	Underwriter
OPDE	Cadiz		ppa	27	49	Underwriter
OPDE	Sevilla		ppa	27	49	Underwriter
X-Elio	Varias		-	200	422	Underwriter
Eólia	Navarra		-	38	49	Sole Bank
Helios	Albacete		-	83	146	Underwriter



Spanish auction



Merchant

ppa PPA Contract

fit Feed-in Tariff

Spain









Deals Pending to be Closed in Spain and Portugal (June 2019)

Deals
10

Mw
844

Mn. In
Financing
458

Relevants deals pending to be closed in 2019 MW y Mn €

Province / Country	Type	PPA	MW	Sabadell Role
Ciudad Real		ppa	70	Sole Bank
Teruel	FIT	-	36	Underwriter
Spain		ppa	140	Underwriter
Portugal		-	24	Underwriter
Córdoba		ppa	45	Underwriter
Portugal		-	12	Underwriter
Zaragoza		-	316	Underwriter
Zaragoza		-	50	Sole Bank
Spain		-	102	Underwriter



Spanish auction



Merchant

ppa PPA Contract



FIT Feed-in Tariff

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Types of Financing (Spain)

Energy Project Finance

Types of Financing

Our risk framework, allow us to present to our clients a project finance for energy projects (Solar and Wind) with the following types of financing:

MERCHANT

Financing outside the auction system in Spain in which the revenues from the project will come from selling the electricity on the **spot market**.
The % of financing of these projects usually is between 50% to 60% with a tenor of 16 years maximum.

MERCHANT W/ PPA

Financing outside the auction system in Spain in which the revenues from the project will partially come from a PPA agreement with a third party as well as once the PPA has finished, from selling electricity on the Spot Market. In those cases, we differentiate:

- **PPA with an Offtaker wit Investment Grade.** The % of financing of these projects usually is between 60% to 70% and with a maximum tenor of 18 years.
- **PPA With an Offtaker without Investment Grade.** The % of financing of theses projects usually is between 55% to 65% and with a maximum tenor of 16 years.

Our objective is to provide our clients with the flexibility on financing that best accommodate their investments objectives.

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Contact List

Contact List



Project Finance

Origination

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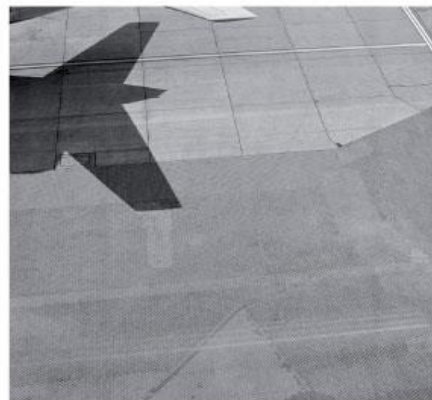
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Company Commitment.

How to work closely
with companies,
according to
Banco Sabadell.

bancosabadell.com/compromisoempresas



Manacor, 11:58.



Wimbledon, 20:30.



Wimbledon, 11:53.



Manacor, 18:07.