



23 Maio, Dia do Sol

**Roger Font**

Director Project Finance

**Financing Solar Projects**



> **Banco Sabadell  
Structured Finance**

## > What is Banco Sabadell



### Foundation

1881

### Business core

Commercial banking (medium enterprises and affluent private individuals)

### Shareholders

235,523

### Clients

12.1 million

### Employees

26,181

### Main financial data

(million euros)



Total assets: 222,322

Gross loans to customers: 146,420

Funds under management: 139,876

Shareholders' equity: 12,545

Net 3Q18 profit: 328.1

# 4<sup>th</sup>

largest banking group in Spain

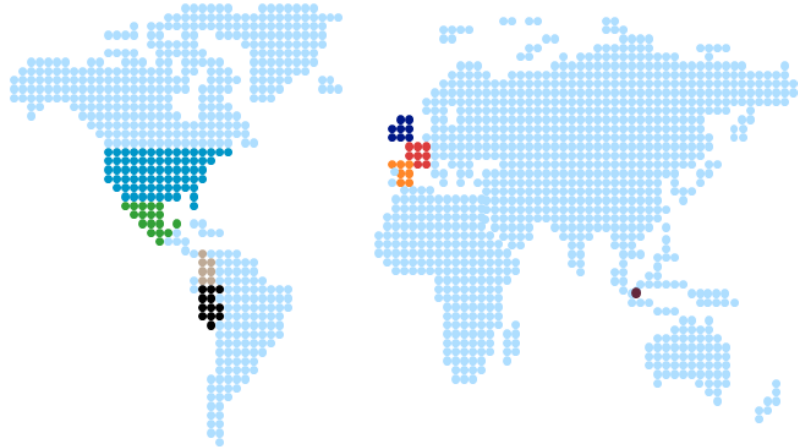
## > Banco Sabadell Structured Finance

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

## > Banco Sabadell Structured Finance

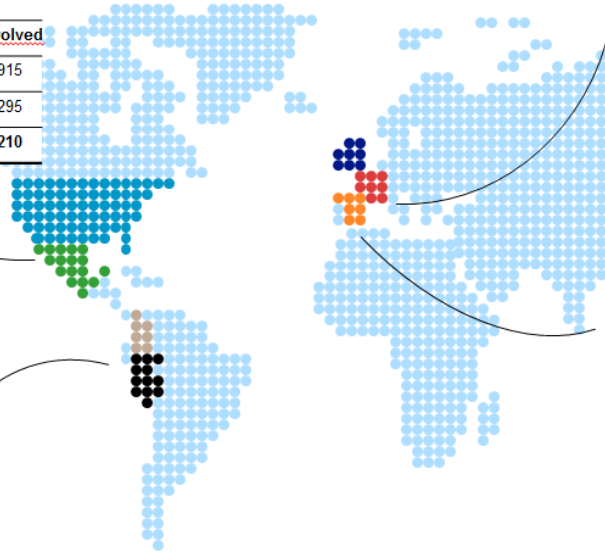


Track record in renewables MW financed

<u>USA &amp; Mex</u>	<u>Arranged</u>	<u>Involved</u>
<u>Wind farms</u>	2,463	6,915
<u>Photovoltaic</u>	937	2,295
<b>Total MW</b>	<b>3,400</b>	<b>9,210</b>

(\*) Includes Canadian WF

<u>South America</u>	<u>Involved</u>
<u>Wind farms</u>	129
<u>Photovoltaic</u>	70
<b>Total MW</b>	<b>199</b>



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

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

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

Leadership in Spain

Presence in the renewable sector since 1992



> **Track Record in Spain**



## > Track Record in Spain

Most relevant deals closed in 2018 MW and € million.

Province	Sponsor	Technology	MW	SAB Rol	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
<b>Total (9x transactions)</b>			<b>1,057</b>		<b>704.7</b>

Special focus  
in 2018 on the  
financing of  
Spanish  
auctions  
projects



**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**  
FOR THE NEXT ENERGY GENERATION

BIOMASA 50MW  
€ 84.000.000

Bookrunner & Agent  
2018





**FRV**  
Powering a Sustainable Future

PV 50MW  
Project Finance  
€ 28.000.000

Bilateral  
2018

## > Track Record in Spain

Deals closed in 2019 MW y Mn €.

Province	Sponsor	Type	Technology	MW	SAB RoI	Mn €
Badajoz	OPDE	ppa	PV	50	Bookrunner	27,2
Cádiz	OPDE	ppa	PV	49	Bookrunner	27,2
Huesca	Plenium		Mini Hidro	18	Bilateral	10,0
Proyecto Helium	Q Energy		PV	12	Bilateral	35,0
Varias (Sevilla, Albacete....)	X – Elio		PV	422	Bookrunner	197,0
Sevilla	OPDE	ppa	PV	49	Bookrunner	27,5
Zaragoza	Forestalia		WF	342	Bookrunner	165,0
<b>Total (7x transactions)</b>				<b>942</b>		<b>734,7</b>



Spanish auction



Merchant







ppa


Contrat PPA




## > Track Record in Spain

Transactions pending to be closed MW y Mn €

	<u>Province / Country</u>	<u>Type</u>	<u>Technology</u>	<u>MW</u>	<u>SAB Rol</u>	<u>Mn €</u>
1	Soria		WF	139	<u>Bookrunner</u>	117,0
2	Albacete		PV	146	<u>Bookrunner</u>	60,0
3	Badajoz	<b>ppa</b>	PV	102	Asegurador	54,0
4	Lugo		WF	24	Bilateral	17,0
5	Zaragoza		PV	316	<u>Bookrunner</u>	155,0
6	Teruel	<b>fit</b>	WF	36	Bilateral	24,0
7	Navarra	<b>ppa</b>	WF	94	<u>Bookrunner</u>	62,0
8	Portugal		WF	24	Bilateral	10,5
9	Portugal		WF	12	Bilateral	5,7
<b>Total (9x Transactions)</b>				<b>893</b>		<b>505,2</b>

 Spanish auction

 Merchant

**ppa** PPA Contract

**fit** Feed-in Tariff

- Focus in finishing on financing the Auction Projects in Spain.
- Offering Merchant Financing in the Spain and Portugal

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# > Debt Structure



## > Debt Structure

In order to structure a transaction, we first take the project parameters and we set up a:

### Debt Sizing Case

We prepare a Debt Sizing case in order to determine the maximum debt that in our parameters the project can sustain. The maximum tenor in this case is 25 years. Once we have that, ..



### Base Case

We prepare a Base Case in order to set up the amortization schedule.

Once we have the **Base Case**, we prepare the **Indicative** or the **final Term sheet**, if we have the transaction approved by our committees, so that the client can study how the terms and conditions fit to the specific project.

# > Contact List



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Obrigado!



ACOFI



endesa



<sup>B</sup>Sabadell