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Generadora Metropolitana's \$980 Million Projects Financing

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□ October 15, 2021 □ Laura Testa

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Larrain y Asociados and Latham & Watkins advised Generadora Metropolitana S.A. Garrigues and Milbank advised the banks in the transaction.

Generadora Metropolitana S.A., company belonging to the French group EDF and the Chilean firm AME, executed a financing for an amount of US\$980 million with the purpose of completing its projects in the coming years. The financing was structured with a combination of bank debt (syndicated project finance with six banks) and bond issuance (US private placement).

The participating banks were Banco de Crédito e Inversiones S.A., Miami Branch, Credit Agricole Corporate and Investment Bank, DNB Bank ASA, ING Capital LLC, Mufg Bank, LTD, Sumitomo Mitsui Banking Corporation.

This financing will be used for the construction of CEME1 solar photovoltaic project, which will be located in the Antofagasta Region. Also, the resources will go to the conversion of diesel to natural gas at Los Vientos Power Plant, in the Valparaíso Region.

Thus, once these projects are completed, Generadora Metropolitana will have a total of 1,226 MW of installed capacity. As explained by the general manager of Generadora Metropolitana, Alfonso Ardizzoni, "the approval of the financing will allow us to carry out our investment plan, which projects us as one of the main companies in the sector in the country."

The Larrain y Asociados team was led by Partner Patricio Montes (Picture), and included Of Counsel Ricardo Peña and associates Joaquín Larrain and Teresita Vinagre.

In-house counsel included Eduardo Diez, Emma Denehy, and Xavier Altuzarra.

The Latham team was led by London finance partner Matthew Brown, with London associates Rachel Croft and Charlotte Hawkins, and Singapore associate Ashley Robson. Advice on US capital markets and finance matters was provided by partner Roderick Branch, with associates Carlos Ardila and Daniel Chor; on US tax matters by partner Elena Romanova and associate Lauren Bewley; and on US derivatives matters by partner Carlos Alvarez and associate Ashley Weeks.

Involved fees earner: Joaquín Larrain – Larrain y Asociados; Patricio Montes – Larrain y Asociados; Ricardo Peña V. – Larrain y Asociados; Teresita Vinagre – Larrain y Asociados; Carlos Alvarez – Latham & Watkins; Carlos Ardila – Latham & Watkins; Lauren Bewley – Latham & Watkins; Roderick Branch – Latham & Watkins; Matthew Brown – Latham & Watkins; Daniel Chor – Latham & Watkins; Rachel Croft – Latham & Watkins; Charlotte Hawkins – Latham & Watkins; Ashley Robson – Latham & Watkins; Elena Romanova – Latham & Watkins; Ashley Weeks – Latham & Watkins;

Law Firms: Larrain y Asociados; Latham & Watkins;

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