

Press Release

Hamburg Commercial Bank finances infrastructure PPP project in Spain

- HCOB participates with EUR 60.5 million in refinancing for Barcelona's metro stations

HAMBURG – Hamburg Commercial Bank (HCOB) contributes EUR 60.5 million to a syndicated financing for the operation and maintenance of thirteen stations of the first section of Barcelona's metro Line 9. An international banking group is providing the project company which operates "L9T1" with nearly EUR 600 million debt for the refinancing of the infrastructure project. The shareholders of the project company are funds managed by Vauban Infrastructure Partners and abrdn (formerly Aberdeen Infrastructure). In addition to the banking club, various international institutional investors are participating in the refinancing with a second tranche of approximately the same amount.

The project is a concession for the operation and maintenance of the metro stations of the first section of Line 9 (L9T1) with a remaining tenor of about twenty years under a public-private partnership arrangement (PPP) between the regional government of Catalonia and a private operator. Barcelona's Line 9 is Europe's longest metro line covering 48 km and connects the airport and the city center.

"Financing infrastructure is one of our core businesses, in which we have been successfully active throughout Europe for many years. This project stands out in particular because of the PPP structure and the two experienced infrastructure sponsors," said Inka Klinger, Head of Project Finance at Hamburg Commercial Bank. "It is also particularly pleasing that the project almost completely fulfills the criteria of the new EU taxonomy for green financing and thus also fits perfectly into HCOB's portfolio."

About Vauban Infrastructure Partners:

Vauban Infrastructure Partners is a leading Infrastructure Asset Manager focused on the European core infrastructure investments. Headquartered in Paris, it employs 50 professionals working together since a decade. Vauban is the fully fledged affiliate of Natixis Investment Managers, dedicated to sustainable infrastructure equity investments. Vauban targets predominantly European brownfield mid-market assets pursuing a long-term yield-driven strategy matching the underlying nature of assets and long-term commitment to all stakeholders' interests through a strong focus on creating sustainable value. Vauban has raised c. €6 billion across 6 funds in core infrastructure from over 70 investors within 15 different countries and has invested in over 60 assets in mobility, energy transition, social & digital infrastructure across 11 different geographies.

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