



Case study:

One of the largest electricity tariff deficit receivable securitizations

CLIENT

EDP – Energias de Portugal 

TRANSACTION TYPE

Securitization

VALUE

€930mn

Client description

EDP is a major global energy player and a leader advocate for the energy transition, actively engaged in the generation, distribution, and sale of gas and electricity. Operating across 29 markets, the Company serves over 9 million customers. EDP is involved in renewable energy projects, including wind, solar, and hydroelectric power, demonstrating its dedication to sustainable and environmentally friendly energy solutions. The company is a key player in the global energy market, continuously expanding its renewable energy portfolio in line with the growing focus on clean and sustainable energy sources.

Deal description

Alantra acted as Co-Arranger and Joint Lead Manager for EDP – Energias de Portugal in its largest electricity tariff deficit receivable securitization under the Volta program and the largest Portuguese ABS placed post financial crisis, enabling the sale of c.€898mn of the 2024 tariff deficit.

A successful outcome

- The Senior Notes were subscribed to by nine investors, distributed regionally as follows: Spain (64%), United Kingdom (17%), Netherlands (10%), and Portugal (8%). In terms of investor types, Banks (71%), Insurance & Pension funds (17%), and Asset Managers (12%) were the investor categories involved.
- The transaction, the eighth under the Volta program, is a private securitization. Tagus – Sociedade de Titularização de Créditos, S.A., acting as the Issuer, has issued €930mn in Senior Notes backed by electricity tariff deficit receivables assigned to the Issuer by SU Electricidade, a fully owned subsidiary of EDP.
- The Senior Notes carry a coupon rate of 3.45%. EDP has retained 5% of the Senior Notes to comply with regulatory retention requirements.



FRANCESCO DISSERA
MANAGING DIRECTOR | ALANTRA



This new transaction, completed in less than 40 calendar days, demonstrates Alantra’s strong SFABS footprint in Portugal. Within just 18 months, we have executed several ABS transactions, establishing ourselves as the most relevant arranger for structured finance in this market. We are particularly happy about the success of Volta VIII, considering the broad investor participation in this benchmark transaction.”



ANDREW JENKE
MANAGING PARTNER | ALANTRA



The execution of the transaction showcases the knowledge, experience, and commitment of EDP’s team, along with the expertise and capabilities of Alantra’s SFABS team in the securitization space.”