

Iberdrola, BBVA and Santander deliver the first syndicated financing managed entirely on blockchain

- The €150 million transaction is executed through a new blockchain-based platform developed by ioBuilders together with the two banks and represents a major technological step forward in the digitalisation of the syndicated loan market.

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Iberdrola, BBVA and Santander arranged a €150 million corporate syndicated financing facility, managed entirely using distributed ledger technology (DLT), commonly known as blockchain. The transaction **marks a milestone for the financial market as the first live syndicated loan whose entire lifecycle**, from execution and disbursement through to the management of interest, waivers, repayments, assignments and maturity, is administered using this technology. The transaction aligns with Iberdrola's digital transformation strategy, which places innovation, data and emerging technologies at the heart of its efforts to drive efficiency and streamline financial and treasury processes. Gómez-Acebo & Pombo acted as legal advisers on the transaction.

The digital infrastructure enables participating institutions **to share and maintain a single, synchronised and immutable record of information**, replacing reconciliation processes between separate databases with a single shared source of information. This technology improves transaction traceability, reduces the risk of operational errors and facilitates more efficient management of syndicated financing, enabling the various participants to interact in an orderly manner under the operational control of the agent bank appointed for the financing.

Throughout the life of the loan, the platform manages the main contractual events in a coordinated manner, including the calculation and notification of interest, payments of principal and fees, early repayments, monitoring compliance with agreed financial covenants and information undertakings, the processing of certain contractual consents, and transfers of participations between lending institutions. All these events **are recorded on the DLT infrastructure and are visible in real time** to authorised participants.

The application of distributed ledger technology to the syndicated loan market makes it possible to simplify the management of financing lifecycles, reduce operating costs, improve coordination between institutions and increase the efficiency of one of the most important segments of corporate financing. It may also help increase market liquidity and facilitate access to this type of financing for mid-sized companies by simplifying processes that have traditionally limited their participation in these transactions.

The transaction was managed through the platform developed by ioBuilders with the support of BBVA and Santander to digitalise the management of syndicated financing. Following this first transaction, the institutions will work on progressively onboarding new participants and expanding the platform's functionalities, with the aim of moving towards a shared infrastructure for the syndicated loan market. The goal is **to harness the potential of distributed ledger technology to modernise one of the most important markets in corporate finance**, traditionally characterised by a high administrative burden and intensive coordination among multiple participants, including the agent bank, lending banks and the client.

Rob Kay, Global Head of Investment Grade and Emerging Markets Debt at Santander CIB, said: *"Innovation is part of Santander's DNA. This transaction represents an important step forward in the evolution of syndicated financing, demonstrating how DLT-based technologies can bring greater efficiency, transparency and traceability to complex financial processes. It also highlights how digital assets are already generating tangible*

value for the business and contributing to the transformation of financial markets. At the same time, it lays the foundations for an industry collaboration model with the potential to redefine different aspects of corporate financing."

Alberto Falco, Head of Portfolio Monitoring and Innovation at BBVA CIB, said: "This transaction reflects BBVA's commitment to the digitalisation of financial markets. Blockchain technology enables a particularly significant transformational leap in syndicated loans, a product that has traditionally seen limited digitalisation and has been accessible to very few clients. By combining the advantages of DLT as an immutable record with the programmability of smart contracts to automate operational processes, our ambition is for this platform to become a meeting point that other institutions can join to help drive the syndicated loan market."

"The adoption of blockchain technology in financial environments is increasingly becoming a reality thanks to the benefits it provides. With this transaction, we demonstrate that these advantages can also be extended to a live syndicated loan and its end-to-end management, with full legal validity and based on a single source of information shared by all parties. It is also worth highlighting that the technology underpinning this platform opens the door to more efficient management of financial institutions' balance sheets, enabling new strategies for loan mobilisation in the secondary market," said **Carlos Matilla, CEO of ioBuilders**.

Banco Santander (SAN SM) is a leading commercial bank, founded in 1857 and headquartered in Spain and one of the largest banks in the world by market capitalization. The group's activities are consolidated into five global businesses: Retail & Commercial Banking, Openbank, Corporate & Investment Banking (CIB), Wealth Management & Insurance and Payments. This operating model allows the bank to better leverage its unique combination of global scale and local leadership. Santander aims to be the best open financial services platform providing services to individuals, SMEs, corporates, financial institutions and governments. The bank's purpose is to help people and businesses prosper in a simple, personal and fair way. As of the end of June 2026, Banco Santander had €1.5 trillion in total funds, more than 182 million customers, 6,500 branches and 185,000 employees.

BBVA is a global financial group with a customer-centric vision, characterized by its pioneering strategy in digitalization, innovation and sustainability. BBVA holds a leading position in Spain, is the largest financial institution in Mexico, and has leading franchises in South America and Turkey. In Europe, BBVA has a steadily growing presence, driven by its specialized offices serving business customers and its focus on digital banks, currently operating in Italy and Germany. In addition, BBVA provides specialized services to large corporations through its offices in the United States and Asia. This strong geographic diversification, together with high levels of customer acquisition through digital channels, positions us to strengthen our leadership and address the challenges of the future.

BBVA contributes with its activity to the progress and welfare of all its stakeholders: shareholders, clients, employees, providers and society in general. In this regard, BBVA supports families, entrepreneurs and companies in their plans, and helps them to take advantage of the opportunities provided by innovation and technology. Likewise, BBVA offers its customers a unique value proposition, leveraged on technology and data, helping them improve their financial health with personalized information on financial decision-making.

ioBuilders is a blockchain technology company offering products and tailored solutions for the financial industry. Its technology supports the issuance, lifecycle management, trading and post-trade of multiple asset classes such as bonds, shares, funds and loans, alongside digital money formats including deposit tokens and stablecoins. Founded in 2018, ioBuilders operates internationally with offices in Madrid, London and Singapore.