



DLA Piper advised the project financier, Banco Santander, in Finland's largest renewable energy investment



Antti Niemi
Partner

DLA Piper has advised **Santander Corporate & Investment Banking**, as sole Underwriter, Bookrunner and Original Hedging Bank, on EUR600 million long-term construction financing of the Rajamäenkylä and Honkakangas onshore wind farms in Finland. The financing of the two farms, with a combined capacity of 472 MW, marks the largest such deal to-date in the Finnish market.

Owned by OX2, with turbines supplied by Nordex, each project has a long-term power purchase agreement (PPA) with a multinational corporate offtaker. The wind farms are expected to produce approximately 1.6 TWh of renewable energy annually once completed, with the Rajamäenkylä wind farm set to be completed in 2028 and the Honkakangas wind farm in 2027. The total investment amounts to over EUR700 million. For OX2, these are the first projects in Finland that will remain under the company's operational ownership after construction.

Antti Niemi, partner at DLA Piper, commented: "Advising our long-standing client Santander once more on a major renewable energy financing highlights the strength and synergy of our global energy transition platform. This milestone transaction marks a significant step for OX2, as it expands its independent power producer

portfolio with the Rajamäenkylä and Honkakangas wind farms. It also reinforces our team's unmatched expertise in executing complex renewable projects across the Nordic region's top-tier market."

The cross-border team comprised of [Antti Niemi](#) (partner, Helsinki), Fredrik Lindblom (Partner, UK), Rubayet Choudhury (partner, UK), Charlotte Eliades (senior associate, London), Mark Valenzia (legal director, London), Jacques Camilleri (senior associate, Edinburgh), Satesh Premjith (associate, London), [Panu Punkari](#) (associate, Helsinki), [Johanna Smalén](#) (associate, Helsinki), [Josetta Saari](#) (senior associate, Helsinki), [Antti Paloniemi](#) (partner, Helsinki) and [Antti Pietinen](#) (senior associate, Helsinki).

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