

GHR advised Cemex on its €750 million bank refinancing

On April 11, 2024, Cemex, S.A.B. de C.V. (NYSE: CX), the global building materials and services company, successfully closed a €750 million bank refinancing. The refinancing agreement extends the final maturity of the existing €450 million 5-year amortizing term loan to 2029 and increases facility size by €300 million through a new 4-year committed revolving credit facility maturing in 2028. This represents a reduction of €50 million in the term loan and an additional source of liquidity in the form of a revolver. The credit agreement maintains its guarantor structure, which consists of Cemex Concretos, S.A. de C.V., Cemex Operaciones México, S.A. de C.V., Cemex Corp. and Cemex Innovation Holding Ltd. based in Switzerland.

Six new lenders joined the syndicated credit agreement, supporting Cemex's sustainability-linked facility.

The Joint Bookrunners and Joint Lead Arrangers under the Credit Agreement are Citibank N.A., BNP Paribas, ING Bank N.V., BBVA México S.A., Mizuho Bank Ltd, HSBC Continental Europe, Sumitomo Mitsui Banking Corporation and The Bank of Nova Scotia. The Sustainability Structuring Agent for the Credit Agreement is BBVA México S.A.

GHR Rechtsanwälte advised Cemex with respect to aspects of Swiss law and worked with Cemex's in-house counsels in Mexico (Guillermo F. Hernandez, Gabriel Deschamps Saiz, and Jaime Sanchez).

The GHR team was led by partners Marc Grüninger and Markus Brühlhart and included associates Dr. Martina Reber and Tobias Vögeli (all Capital Markets) and Jil Suter (Tax).

Skadden, Arps, Slate, Meagher & Flom LLP (New York) advised Cemex on the refinanced credit agreement. Cleary Gottlieb Steen & Hamilton LLP (New York) advised the bookrunners and lead arrangers.

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