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Hanover, 22 June 2021

NORD/LB finances its first “non-recourse” wind farm in Poland

NORD/LB Norddeutsche Landesbank has carried out its first “non-recourse” financing of a wind farm in Poland. The Janikowo wind farm is located in the Kujawsko-Pomorskie region in north-central Poland and has a total capacity of 60 megawatts (MW). The joint venture is jointly operated by the Danish wind farm developer Eurowind Energy A/S and the Polish company Windbud. The park will be equipped with 30 wind turbines from the Danish manufacturer Vestas.

The financing, which also involves the Danish export credit insurer EKF, amounts to around € 80 million. It covers the construction and operational phases and includes, among other things, some long-term facilities as well as credit lines for both VAT and the debt service reserve.

"This is the first major international project we have realised with NORD/LB," says Benjamin Schmitt, Head of Project Finance at Eurowind Energy. "We were very impressed by the great professionalism of NORD/LB. With this financing, we have laid a promising foundation for further joint projects involving EKF. "

"For us it is a matter of great importance to support our customer Eurowind in their efforts to expand their activities in the Polish market," says Heiko Ludwig, Global Head Structured Finance at NORD/LB. " We are very pleased to have been able to bring our structuring expertise to this transaction working together with our financing partner EKF as well as Eurowind and to create a tailor-made and innovative solution, involving KfW refinanced loans and ECA cover. There has been strong growth in wind and solar projects in the Polish market in recent years. We expect the market to be dynamic in the coming years as well, and we want to participate in this. This landmark transaction underlines NORD/LB's role as a leading European bank in renewable energies."

About NORD/LB

With total assets of EUR 120 billion, NORD/LB Norddeutsche Landesbank is one of Germany's leading commercial banks. As an institute under public law, it is part of the S-Finance Group. Its core business segments include corporate customers, special financing in the energy and infrastructure sectors and for aircraft, financing commercial real estate via Deutsche Hypo, capital market business, association business with the savings banks and private and commercial customers including private banking. The bank is based in Hanover, Braunschweig and Magdeburg

and has branches in Bremen, Oldenburg, Hamburg, Schwerin, Düsseldorf, Munich and Stuttgart. Outside Germany NORD/LB is represented with a Pfandbrief bank (NORD/LB Covered Bond Bank) in Luxembourg and with branches in London, New York and Singapore.
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