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NORD/LB finances 300 MW natural gas power station in England

NORD/LB Norddeutsche Landesbank and the US global power generation firm InterGen are financing a 300-megawatt capacity natural gas-fired power station in Spalding, England. NORD/LB acted as Mandated Lead Arranger together with Santander UK plc. The investment volume is GBP 100 million.

This new-build project is the first large-scale thermal power station based on the UK Capacity Market rules. The British government introduced the Capacity Market to secure supply and provide a back-up for the electricity grid, because older coal-fired power stations are being successively taken off the grid and weather-dependent power generation from renewable energies is playing an ever-greater role. The power station will use a Siemens F-class gas turbine.

“We are delighted to have reached financial close on our Spalding Energy Expansion and with the support we have received from NORD/LB. We are pleased to be moving the project forward to supply the electricity grid and customers in the United Kingdom with the important peak capacities,” said Greg Pratt, CFO at InterGen.

Theo Collins, Head of the Energy Team at NORD/LB in London: “We are delighted with the successful conclusion of the project for InterGen. It is very important for the UK to develop diversified power generation that will secure the supply of energy when coal-fired power is discontinued. Spalding Energy Expansion will contribute to this and deliver the peak capacities that are urgently needed.”

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About NORD/LB

With total assets of EUR 165 billion, NORD/LB Norddeutsche Landesbank is one of Germany's leading merchant banks. Its core business segments include structured finance in the energy and infrastructure sector, ship and aircraft finance, corporate client business, commercial real estate finance, capital market business and private and commercial client business including private banking. The Bank has its head office in Hanover, Braunschweig and Magdeburg. NORD/LB also has branches in Bremen, Oldenburg, Hamburg, Schwerin, Düsseldorf, Munich, and Stuttgart. Outside Germany, NORD/LB is active in Luxembourg with a covered bond bank (NORD/LB Covered Bond Bank) and also has offices in London, New York, Singapore and Shanghai. www.nordlb.de

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