

**Norddeutsche Landesbank
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NORD/LB finances solar farm in Hiroshima

NORD/LB Norddeutsche Landesbank is financing a solar farm in Hiroshima, Japan, for the project developer saferay GmbH, based in Berlin, Germany. The total capital investment is around 15 billion Japanese yen (JPY), equivalent to € 115 million.

Some JPY 13 billion (€ 99 million) is being provided in project financing to build and then operate a solar farm in the prefecture of Hiroshima. Project developer saferay will build the solar farm itself, operate it and also be responsible for its long-term maintenance. Construction is scheduled for completion in the first quarter of 2020. The solar farm, with a total capacity of 50 MW, will provide around 28,000 people in Japan with electricity and will save approximately 25,666 tonnes of CO₂ emissions per year.

The project financing for the solar farm in Hiroshima is the third project to be facilitated by NORD/LB for saferay in Japan: the first solar farm was built two years ago in Date, Hokkaido, and has been connected to the grid since March 2017. The second solar farm project followed last year in Beppu, Oita, with completion expected in October 2018. Together, these three solar farms with a total capacity of 87 MW will be able to provide around 47,000 people in Japan with renewable solar electricity and save approximately 43,000 tonnes of CO₂ emissions per year. The relevant share of the funding for these three projects has been or will be funded through KfW Development Bank, with funds from the *Renewable Energies* development product. This funding structure is unique in Asia.

“With what is now the third solar farm project financing for our customer saferay in Japan, we are successfully expanding our renewable energies business beyond the borders of Europe,” comments Dr Hinrich Holm, member of the Managing Board of NORD/LB with responsibility for structured finance in the energy and infrastructure sectors. “On the basis of our successful collaboration with saferay, which is unique as an efficient provider of all-round solutions for the development, construction and operation of solar farms, we wish to expand our business activities in Japan as one of the leading banks with long-standing expertise in renewable energy.”

Dr. Thomas Gnefkow, Managing Director at saferay, says: “After some initial difficulties with the local financing for our projects in Japan we are very pleased to have found a reliable, dynamic and innovative partner in NORD/LB. The international financing structure means our projects can be realised more quickly and competitively than with local financing solutions. This enables us to follow a much steeper growth path in our focus market of Japan, which we wish to pursue over the long term with our partner NORD/LB.”

NORD/LB has now been involved in national and international solar energy projects for more than ten years, and has been funding renewable energies for twice as long. The volume of financing in renewable energies now totals € 8.3 billion.

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About NORD/LB

With total assets of € 160 billion, NORD/LB Norddeutsche Landesbank is one of Germany’s leading commercial 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

About Saferay

The company saferay Holding GmbH is an owner-managed, international solar IPP (Independent Power Producer) with its head offices in Berlin and offices in Tokyo, Singapore and Santiago de Chile. Its areas of business include the development, construction, financing and operation of multi-megawatt solar power plants in Germany, Japan and Chile. The team at saferay has already put in place solar power plants providing more than 800 MWp and currently operates an international solar portfolio generating more than 220 MWp. www.saferay.com

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