

**Norddeutsche Landesbank
Girozentrale**

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NORD/LB finances its first solar farm portfolio in Denmark with long term debt of around € 40 million

For the first time, NORD/LB Norddeutsche Landesbank structured and financed a solar farm portfolio in Denmark for the Danish project developer European Energy A/S. The portfolio will benefit (for approx. 70% of its revenues) from a fixed feed in tariff under Germany's Renewable Energies Act (EEG 2017). The pilot-tender for 50 megawatts (MW) with Denmark marked the first cross-border tender process conducted by the Bundesnetzagentur for electricity from renewable energies in Europe.

In total, around € 40 million is being made available in project finance for eight solar farms on agricultural land across Denmark. Project developer European Energy A/S will construct the solar farms itself and will also be responsible for long-term maintenance. Completion of the construction works is scheduled in the second quarter of 2018. The solar farms with a total installed capacity of 70 MW will provide electricity for up to 24,000 households.

“In funding the first structured solar farm portfolio in Denmark, we are successfully expanding our renewable energies business in the Danish market,” comments Dr Hinrich Holm, member of the Managing Board of NORD/LB with responsibility for structured finance in the energy and infrastructure sectors. “As one of the leading banks with many years of expertise in the field of renewable energies in Europe, we aim to continue to expand our business activities in Denmark going forward.”

Knud Erik Andersen, CEO of European Energy, said: “We are happy to have a partner with the combined expertise of renewable energy and banking. We are delighted that NORD/LB will provide the funding for our eight new solar farms in Denmark, and we look forward to working with NORD/LB on future opportunities.”

NORD/LB has recently financed three wind farms for the project developer European Energy A/S. Two of the wind farms are located in the Basilicata region of Italy: Oppido financed back in 2016 and Bosco Le Piane financed this year. The third wind farm, the Gilmerdingen wind farm, is located in Germany in the district of Heidekreis (Lower Saxony) and was also financed in 2016.

NORD/LB provides project financing for 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 the renewable energies space 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 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