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## NORD/LB finances one of Europe's largest onshore wind farms in Sweden

NORD/LB Norddeutsche Landesbank has successfully arranged a project financing for the 475-megawatt Nysäter wind farm project in Sweden of around EUR 375 million. The wind farm project is one of Europe's largest onshore wind farms and will be built jointly by E.ON and the Swiss investment manager Credit Suisse Energy Infrastructure Partners (CSEIP), an experienced financial investor solely dedicated to the energy sector.

The Nysäter project is located in central Sweden, an area with excellent wind conditions. Construction of Nysäter is scheduled to start in 2018 and is expected to be completed by end of 2021. The wind farm will be equipped with 114 turbines from the German manufacturer Nordex Group. The output of the turbines varies between 3.9 and 4.4 megawatts depending on the location and they will have a tip height of up to 220 meters. Total debt for the project is around EUR 375 million, breaking down in EUR 340 million up to 18 years debt facilities, and a suite of ancillary and standby facilities. NORD/LB is acting as Mandated Lead Arranger, ECA advisor and underwriter.

A fund advised by CSEIP will hold 80 percent of the joint venture, while E.ON will build and operate the wind farm under a long-term O&M agreement and retain a 20 percent equity stake in the project. The total investment amounts to around EUR 500 million. The project is supported by a power purchase agreement (PPA) signed with a global energy major providing a comprehensive set of risk management and other services to the project. The agreement highlights the increasing trend toward renewable energy PPAs in Europe.

Heiko Ludwig, Global Head of NORD/LB Structured Finance, commented: "We are thrilled to provide our partners CSEIP and E.ON with this financing to build this milestone project. The innovative financing combines our long history and global top position in renewables, particularly as market leader in PPA driven projects. This marks our fifth large scale PPA driven project in Europe over the past 12 months, supporting the build out of nearly 1.5 GW of subsidy free installed renewable capacity in Europe."

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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.