

Press Release

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NORD/LB finances 48 MWp solar portfolio in Italy

NORD/LB Norddeutsche Landesbank finances the construction and construction of six solar projects with a total capacity of 48 MWp. The projects are located in the municipalities of Manzano and Remanzacco, in the province of Udine, region of Friuli-Venezia-Giulia. The projects are at different stages of construction and the portfolio is envisaged to reach commercial operation by the end of 2023.

The projects are held by Parco Solare Friulano 3 s.r.l. and Parco Solare Friulano 4 s.r.l., project vehicles indirectly held by German companies MSE Solar GmbH and EnValue GmbH (the sponsors), who were also responsible for the project development and are in charge of construction. The financing was executed on a "Multi-Borrower" project financing basis, divided into various facilities, amounting to EUR 41 million. Part of the long-term debt was made available by KfW (Kreditanstalt für Wiederaufbau) through NORD/LB.

The transaction represents an important precedent in this sector as it combines the sale of a portion of the energy under the incentive scheme provided by state-owned Gestore dei Servizi Energetici - GSE S.p.A. with the sale of another portion without any incentives, thus introducing a "merchant" risk component.

Fred Garside, Managing Director at MSE Solar GmbH, said "we are very pleased to have closed our first financing with NORD/LB. We greatly appreciate their flexibility during the structuring of the financing, which allows us to remain flexible in terms of energy marketing, providing a huge advantage in times of volatile electricity prices. We are dedicated to playing our part in the energy transition and on the path to climate neutrality and these projects mark an important milestone for us as a company and for the whole Italian energy sector. A special thanks to everyone who worked alongside us on these projects and to our long-time partner EnValue!"

Josef Niederländer, Managing Director at EnValue GmbH, said "we are also proud to have achieved a leading position in Italy together with our partner MSE Solar. Many thanks to all parties involved and to NORD/LB. Especially in view of the increasingly dramatic developments in climate change, we would like to thank all those who are working to counter what is probably the greatest problem of our time."

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“Financing sustainable projects of this kind is of great importance to NORD/LB. We have financed over 500 MW in Italy over the past 8 years, and this transaction only strengthens our market position in Italy. We had a fantastic cooperation with a highly competent MSE Solar and Envalue team, and this allowed us to create a tailor-made and innovative financing solution, thus building a solid foundation for further projects. This transaction underlines NORD/LB's role as one of the leading European banks in the renewable energy sector”, said Heiko Ludwig, Global Head Structured Finance at NORD/LB.

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About NORD/LB

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 and Munich. Outside Germany NORD/LB is represented by a Pfandbrief bank (NORD/LB Covered Bond Bank) in Luxembourg and by branches in London, New York and Singapore. www.nordlb.de