

# Press Release

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## NORD/LB finances a large-scale solar farm in Australia for European Energy

NORD/LB Norddeutsche Landesbank is financing a large-scale solar farm in Australia for its long-term client European Energy ("EE"). EE is a project developer for wind and PV farms headquartered in Copenhagen, Denmark.

The greenfield Mokoan solar farm near Winton in Victoria is EE's first solar farm in the Asia-Pacific region. Construction of the project is being carried out by EE's in-house engineering team and is expected to be completed during 2025.

The project spans 94 hectares and is expected to produce 113GWh/year, powering over 15,000 homes and offsetting over 85,000 tons of CO<sub>2</sub>/year. The loan facility is expected to comply with the Loan Market Association's Green Loan Principles.

Catriona McLeod, Country Manager Australia for EE has stated: "We are thrilled to commence construction on our first solar project in Australia. Finding the right financial partner for these projects are of key importance, and we are happy to continue our cooperation in this particular case with NORD/LB – a partner, whom we have also cooperated with on several projects in Europe."

NORD/LB acted as MLAUB, Green Structuring Bank, LC Provider, Hedge Provider and Agent in supporting European Energy with the project financing of their 56MWp solar farm in Victoria, Australia. Ross Bennett, Head of Structured Finance APAC in Singapore shared: "We are delighted to support our client European Energy on their first project in Australia, building on our long-lasting relationship in Europe and NORD/LB's depth of experience in the Australian renewable energy market. We are a strong supporter of the global renewable energy transition and are very pleased to see another of our European clients now looking to expand into the APAC region. The Mokoan project marks our 26th renewable energy project in Australia and brings our total renewable energy capacity financed in country to 3.6GW."

The project financing structure implemented by NORD/LB's APAC Structured Finance team for the Mokoan project utilises an innovative

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bridge-to-PPA concept, whereby EE has secured debt financing without needing to have a signed offtake contract on day 1. This provides EE with greater flexibility to negotiate with potential electricity buyers while construction gets underway.

European Energy is expanding quickly in Australia. Earlier this year, EE signed the largest solar corporate PPA in Australia with global mining and resources company Rio Tinto for their upcoming 1.3GWp Upper Calliope Solar Farm. The project spanning 2,700 hectares is expected to contribute 5% of Queensland State's electricity.

NORD/LB has been actively financing renewable energy projects since the early 1990s and has since co-financed more than 55 GW of renewable energy plants in its global portfolio. As the bank of the energy transition, NORD/LB has thus been making an active contribution to tackling climate change for many years.

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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 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](http://www.nordlb.de)