

**NORD/LB**

Creating true value.



## **NORD/LB Structured Finance**

*Financing the transition to a sustainable future*

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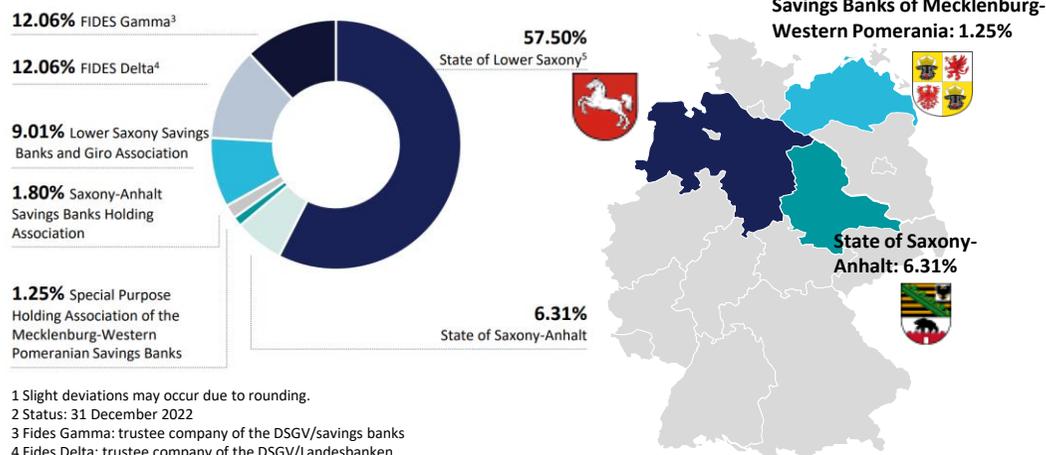
## About NORD/LB & Structured Finance

# About NORD/LB

Supporting our clients across the globe for over 250 years

- NORD/LB is a German Landesbank owned by the German states of Lower Saxony and Saxony-Anhalt.
- The bank supports the public sector in municipal financing and assumes the responsibilities of a **central bank** for the savings banks in the two states as well as Mecklenburg-Western Pomerania.
- With a more than **250-year history**, NORD/LB has supported new clients and built up comprehensive expertise across the globe with offices throughout Europe, as well as in Singapore and New York.
- NORD/LB's investments total approx. **EUR 88.2 billion** and are spread across 5 diverse business segments.

## Strong support from our stakeholders



1 Slight deviations may occur due to rounding.

2 Status: 31 December 2022

3 Fides Gamma: trustee company of the DSGVO/savings banks

4 Fides Delta: trustee company of the DSGVO/Landesbanken

5 Divided into: State of Lower Saxony 1.71 percent, Niedersachsen Invest GmbH (NIG) 40.67 per cent and Hannoversche Beteiligungsgesellschaft Niedersachsen mbH (HanBG) 15.12 per cent

## Quick facts & figures

Employees	3,722 across 16+ locations
Total assets	EUR 109.3 billion
NPL ratio	0.7 %
Liquidity coverage ratio	138.6 %
LT issuer rating	A- (Fitch) / A3 (Moody's)
Sustainability rating	C Prime (ISS ESG) / BBB (MSCI)

## Business segments by Exposure at Default (EUR billions)

Corporate	23.1	26%
<b>Structured Finance</b> <i>incl. Aviation Finance EUR 2.8 bn</i>	<b>18.8</b>	<b>21%</b>
Real Estate (Germany)	15.4	18%
Private & SME (Germany)	26.0	30%
Special Credit & Portfolio Optimization	4.2	5%
<b>Total investment in our clients</b>	<b>88.2<sup>1</sup></b>	

1 Slight deviations may occur due to rounding.

Note: Figures as of 31 December 2022 unless stated otherwise

# About Structured Finance

Product and sector focus: renewable energy and infrastructure project finance

## About Structured Finance

- Structured Finance is primarily focused on providing non-recourse senior debt financing for **Renewable Energy and Infrastructure** projects.
- NORD/LB has become one of the leading financiers with **over 1,000 renewable projects (equivalent to >50GW)** across our active markets in Europe, Americas, and Asia Pacific, predominantly in wind and solar energy. Recently, we have financed **>1.0GW of battery energy storage** and continue to explore more opportunities in this growing space.
- In the infrastructure sector, we have financed over **150 infrastructure projects** in the past decade and we continue to diversify our lending portfolio and transition the business into digital infrastructure as demonstrated by our recently closed transactions.
- With our extensive sector expertise, we are **committed to financing the transition to a sustainable future** by supporting our clients across our global platform, providing innovative financing solutions to ensure projects **deliver long-term social and environmental value**.

Inspiratia FY22 League Table  
– Renewables, by deal count

Lender	
1	SMBC
2	<b>NORD/LB</b>
3	NatWest
4	MUFG
5	Santander

Inspiratia FY22 League Table  
– Infrastructure, by deal count

Lender	
1	SMBC
2	<b>NORD/LB</b>
3	MUFG
4	ING
5	Santander

## Core Products & Services



Short and Long-term project loans, including:

- Long term senior debt
- Construction / bridging loans
- Mini-perm structures



Guarantees & Letters of Credit (e.g. grid connection or decommissioning bonds)



Ancillary facilities (e.g. VAT/GST facility, DSRF)



Derivatives (interest rate and FX hedging products for all major currencies)

# NORD/LB Structured Finance

Financing the transition to a sustainable future through renewable energy and infrastructure project finance, by supporting our clients across our global platform

## Key Figures

Award winning global team of over

**170** 

**~€16bn**

of client commitments

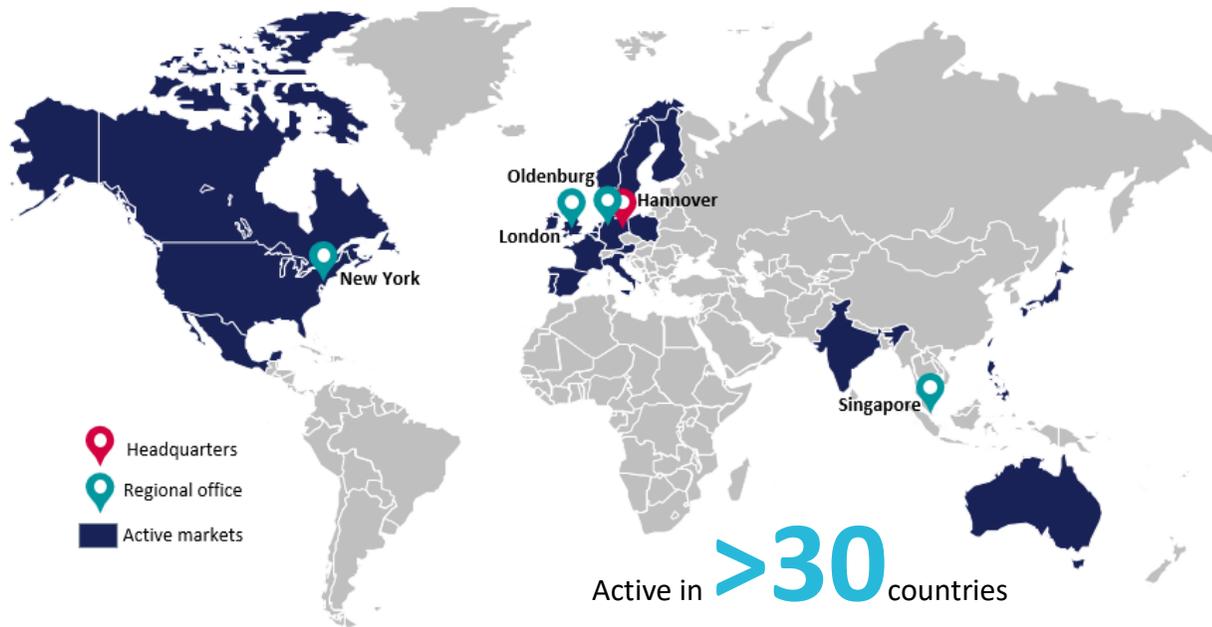
**>50GW**

Global renewable energy assets financed (wind, solar, & battery storage)

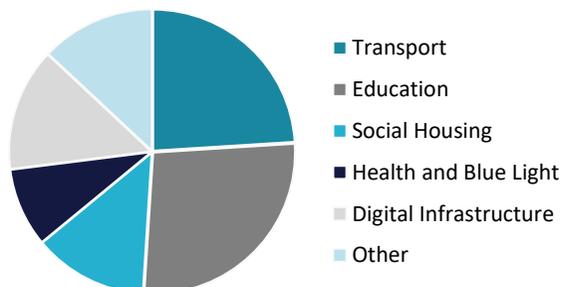
**>150**

Infrastructure projects financed worldwide

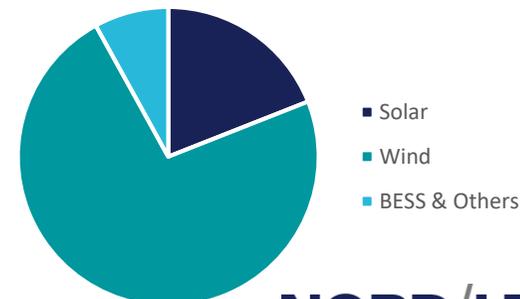
## Supporting clients across our global platform



Global Infrastructure Volume by Sector (ca. EUR 5.5bn total)



Global Renewables Volume by Sector (ca. EUR 10.5bn total)



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ESG

# NORD/LB's commitment to sustainability

Acting sustainably for people, environment and economy



NORD/LB has been a **pioneer in the area of financing renewable energies and infrastructure** projects since the mid-1990s, i.e. for over 30 years. It regularly achieves top rankings in the relevant international league tables. In the field of **renewable energies**, wind energy, photovoltaics and battery storage predominate. In **infrastructure projects**, we are active in several sectors, with a particular focus and expertise in the following areas: social infrastructure, transport and digital infrastructure.



Under our Deutsche Hypo brand, our **Commercial Real Estate Finance** covers the entire **green value chain** - in particular through financing via Green Loans. Through ecologically sustainable funding, we enable our investors to invest in sustainable financial instruments.



Tailor-made **ESG-based and green financing for our medium-sized corporate clients** in bilateral and syndicated lending business as well as in promissory notes offer customised solutions in the transformation to more sustainable business, particularly in the sense of a modern economy in line with environmental goals.



Find out more about NORD/LB's **ESG commitments and activities** on our website [www.nordlb.com](http://www.nordlb.com).

# NORD/LB's commitment to sustainability

We are committed to the strategic integration of sustainability into our business model

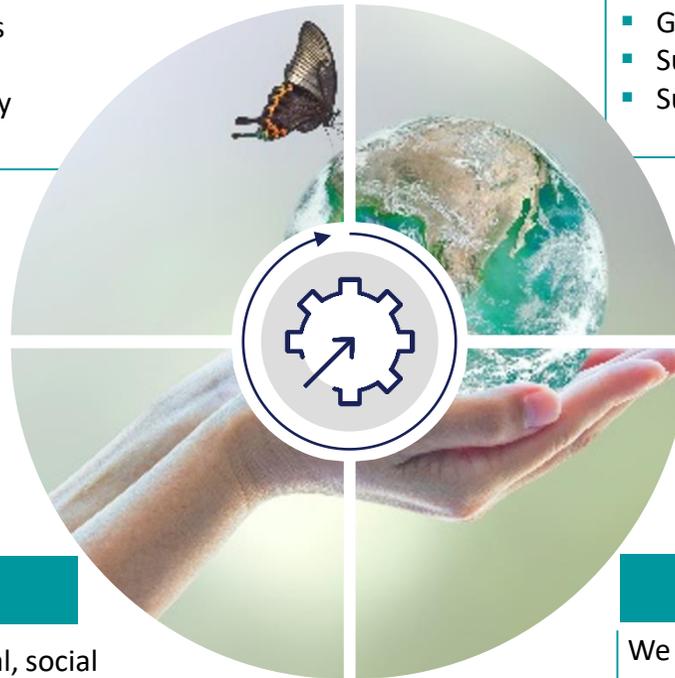
## Strategy

Sustainability is firmly integrated into our business model in a measurable and assessable way that is highly stakeholder-oriented.

## Products

Our products represent sustainability:

- Green Bond Programme
- Sustainable Loan Framework
- Sustainable Asset Management



## Guidelines

We integrate environmental, social and governance (ESG) aspects into our business decisions.

## Reporting

We provide external reporting on the ESG principles, e.g. fulfilment of reporting obligations on Standards of the Global Reporting Initiative (GRI) and §289 HGB (CSR Directive).

# NORD/LB's Green Bond Program

A platform for the Green Pfandbrief in line with the Green Bond Principles

...is the **continuation and further development of the Deutsche Hypo programme**

- Already three Green Pfandbriefe issued at €500 million each (benchmark)
- More than €380 million in private placements as green senior preferred or green term deposits
- Establishing and expanding a loyal, sustainable/ green investor base

...complies with the **Green Bond Principles**

...features a **Second Party Opinion (SPO) from ISS ESG**

...is a platform for the **"Green Pfandbrief"** product under the brand of the Association of German Pfandbrief Banks (vdp); actively involved in shaping the content of the brand there since 2017

...has a **high quality of credit and sustainability ratings**



# NORD/LB's Green Loan Framework

We support the financing of renewable energy, infrastructure, and energy efficiency projects in line with the Green Loan Framework

By implementing the Green Loan product, NORD/LB is strengthening its role as a **competent business partner** for financing energy-efficient buildings:



## Note

No green loan without a green building, no green bond without a green building

## But

Not every green building is in the Green Loan or the Green Bond

Further information on sustainability  
<https://www.nordlb.de/die-nordlb/nachhaltigkeit>  
Further information on green banking  
<https://www.nordlb.de/die-nordlb/nachhaltigkeit/green-banking>

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## Structured Finance Key Deal Highlights

# 2022 HIGHLIGHTS

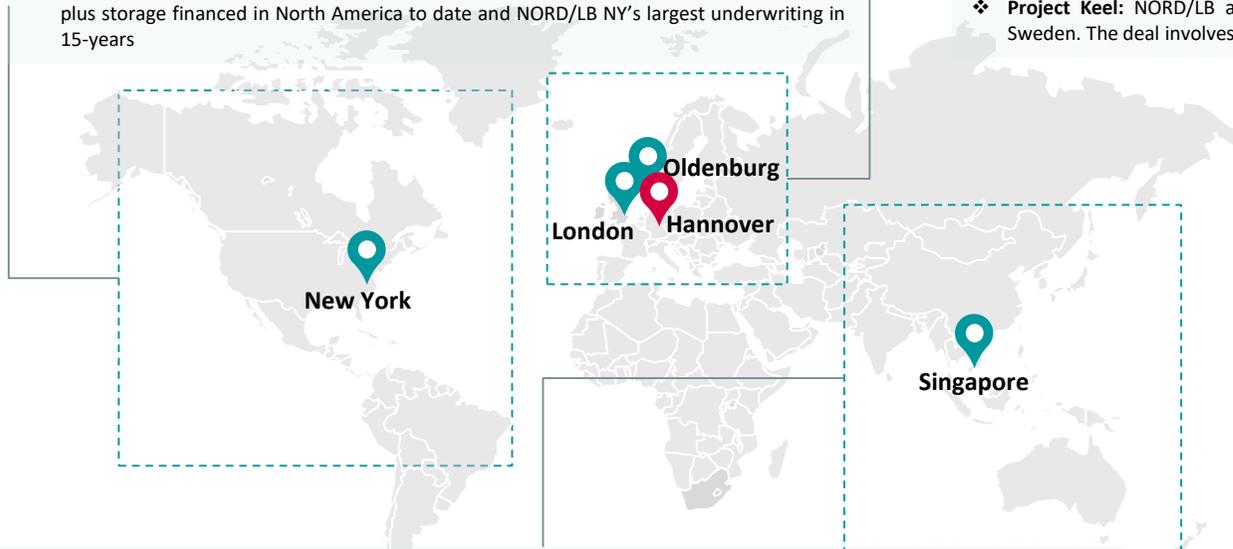
NORD/LB supports a further **>7GW** of clean energy in 2022, bringing us to over **50GW renewables** (incl. battery storage) financed across our global platform

In **AMERICAS** we financed multiple renewables + BESS projects, of particular note:

- ❖ **Korea Midland Power Co. (KOMIPO) Concho Valley:** 215MW solar project in West Texas. NORD/LB acted as Joint Lead Arranger, Admin Agent and Collateral Agent
- ❖ **NextEra Convertible Equity Portfolio Financing:** 2.5GW solar, wind, and battery storage portfolio consisting of 13 projects across 9 US states. The financing supports a joint venture between Apollo and NextEra
- ❖ **Primergy Gemini:** 966MW+1416MWh solar plus storage project located in Nevada, where NORD/LB acted as one of four Coordinating Lead Arrangers. This is one of the largest solar plus storage financed in North America to date and NORD/LB NY's largest underwriting in 15-years

In **EUROPE** NORD/LB supported the financing of renewable energies projects across Europe, inter alia:

- ❖ As one of the **biggest financiers in the German wind onshore market** by market share (installed capacity) with our strong client basis. Furthermore we are happy to support several new clients with our client focused approach.
- ❖ **Project Pajuperänkankaan,** an 86 MW wind farm in Finland, where NORD/LB acted as MLA, for our historic client ABO Wind AG, that shows the commitment we have towards our clients
- ❖ **Project Sunprime,** a 216 MWp solar rooftop, spread over 282 rooftops across Italy, which is the **first granular portfolio** financed by NORD/LB
- ❖ **Project Keel:** NORD/LB acted as sole-underwriting of Foresight's 277 MW Kolvallen wind farm in Sweden. The deal involves underwriting of EUR 280M Construction Bridge Facility



In **APAC** NORD/LB is proud to have:

- ❖ Financed **4** new transactions, which brought the Australia renewables portfolio over the **3 GW** mark, that is projected to deliver yearly sustainable green energy for the equivalent of more than **1.3 millions houses**
- ❖ Acted as Structuring Bank for Genex Power's 50MW/100MWh **Bouldercombe Battery Project**, which marks our first standalone battery project in Australia, and one of the first standalone large-scale Battery Energy System in Queensland
- ❖ Acted as MLA for Lightsource's 515 MWp solar portfolio, **Project Kelly**. The portfolio consists of two greenfield solar development in New South Wales and Victoria. This marks our first project finance deal with Lightsource **globally**, and our 23<sup>rd</sup> project site financed in Australia, testament to the market's confidence in our expertise

## RECENTLY AWARDED



LENDER OF THE YEAR  
HIGHLY COMMENDED  
**NORD/LB**  
CONFIRMED BY ALLEN & OVERY

**Lender of the Year**  
Wind Investment Awards 2022

## 2022 RENEWABLE ENERGY LENDER LEAGUE TABLES

**2<sup>nd</sup>** worldwide

(Source: Inspiratia)



Headquarters



Regional office

## 2022 HIGHLIGHTS

Social infrastructure and transportation continue to be core markets for NORD/LB, however 2022 sees a further diversification of our lending portfolio and transition the business towards **digital infrastructure**



In **EUROPE** NORD/LB financed over 30 projects across sectors such as fibre, data centres, smart meters, health, education, housing and rolling stock. Inter alia:

- ❖ **CEGELOG:** A landmark project comprising the outsourced development, renovation and management of state-owned housing, under a 35y concession with the French Ministry of the Armed Forces.
- ❖ **Project AUXO:** First sole underwrite in the French market for the B2B network of our client Altitude.
- ❖ **Project Lynx:** FTTH roll-out in Northern Germany and Centre-West for our client TNG Glasfaser GmbH and their sponsor Intermediate Capital Group.
- ❖ **Community Nursing Units PPP:** DBFM for essential care facilities across Ireland for our client Equitix.
- ❖ **Project Ashita:** Our first data centre in the Netherlands with a sole hyperscaler tenant.
- ❖ **Welsh Education Partnership:** PPP for the design, construction and operation of three primary schools under the Welsh Mutual Investment Model, supporting our client Meridiam.

In **APAC** NORD/LB is proud to have:

- ❖ Supported **Project Intellihub:** \$1.4bn smart metering financial deal in Australia, which is also the first Digital Infrastructure and Smart Metering transaction in Asia, CBI-certified as a Green Loan.
- ❖ Financed **Project Uniti Fibre** broadband, which marks NORD/LB APAC's second infrastructure transaction and our first fibre project in Asia Pacific
- ❖ Acted as MLA and underwriting bank for SF APAC's **first rolling stock** transaction with **Rail First Asset Management**, which is also the sponsor's first cargo rollingstock leasing company in APAC.

### RECENTLY AWARDED



**Debt Provider of the Year**  
Partnership Awards 2022

**2022 INFRASTRUCTURE  
LENDER LEAGUE TABLES**

**2<sup>nd</sup>** worldwide

(Source: Inspiratia)



Headquarters



Regional office

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## Contact Us

# Contact Us

## Structure Finance Global Team



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Our management leads an award winning team, which consistently tops league tables in renewable energy and infrastructure across our global platform.



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