

NORD/LB

Creating true value.



NORD/LB Structured Finance

Financing the transition to a sustainable future

Contents

Page

1	About NORD/LB & Structured Finance	3
2	ESG	7
3	Structured Finance Key Deal Highlights	12
4	Contact Us	15

1

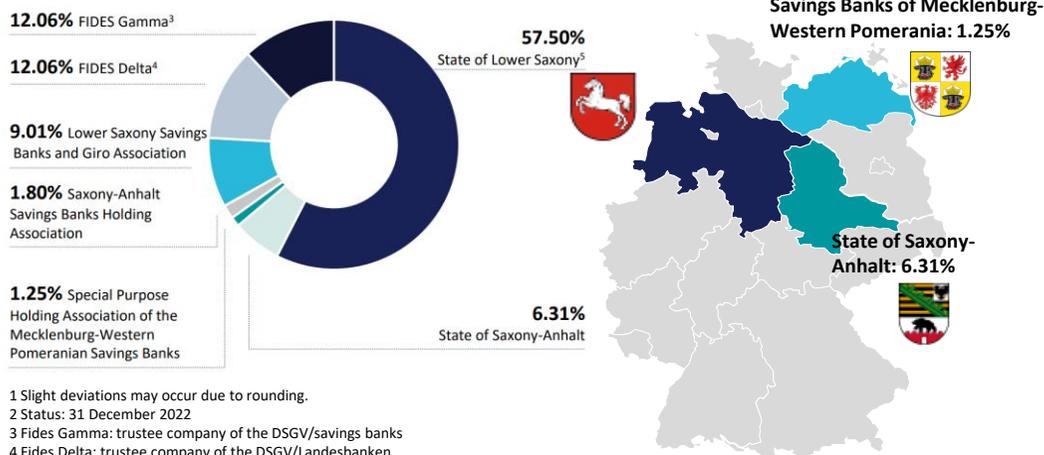
About NORD/LB & Structured Finance

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%
Structured Finance <i>incl. Aviation Finance EUR 2.8 bn</i>	18.8	21%
Real Estate (Germany)	15.4	18%
Private & SME (Germany)	26.0	30%
Special Credit & Portfolio Optimization	4.2	5%
Total investment in our clients	88.2¹	

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	NORD/LB
3	NatWest
4	MUFG
5	Santander

Inspiratia FY22 League Table
– Infrastructure, by deal count

Lender	
1	SMBC
2	NORD/LB
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

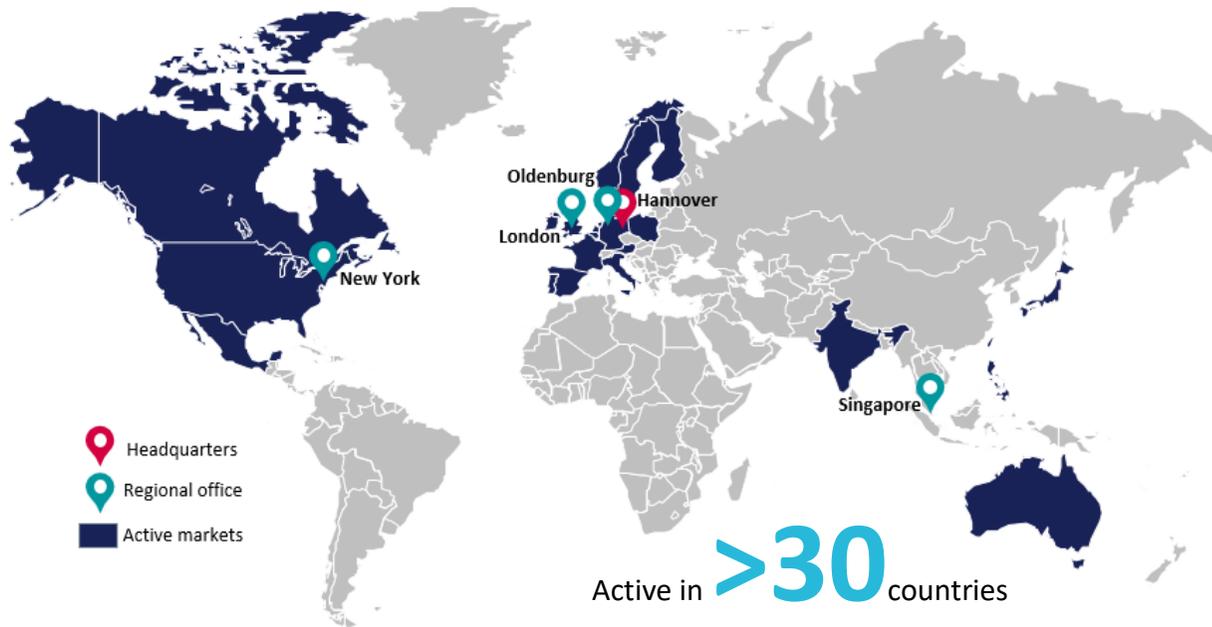
>50GW

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

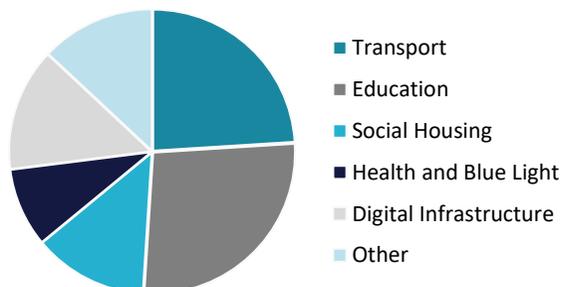
>150

Infrastructure projects financed worldwide

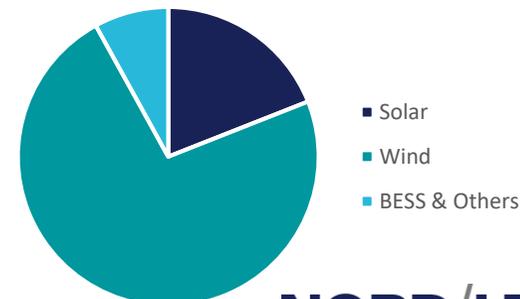
Supporting clients across our global platform



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



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



2

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.

NORD/LB's commitment to sustainability

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

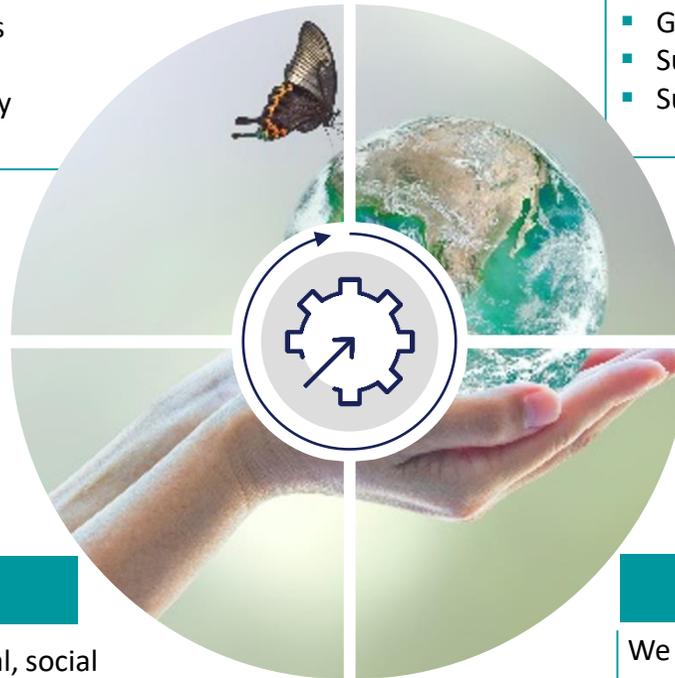
Strategy

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>

3

Structured Finance Key Deal Highlights

2022 HIGHLIGHTS

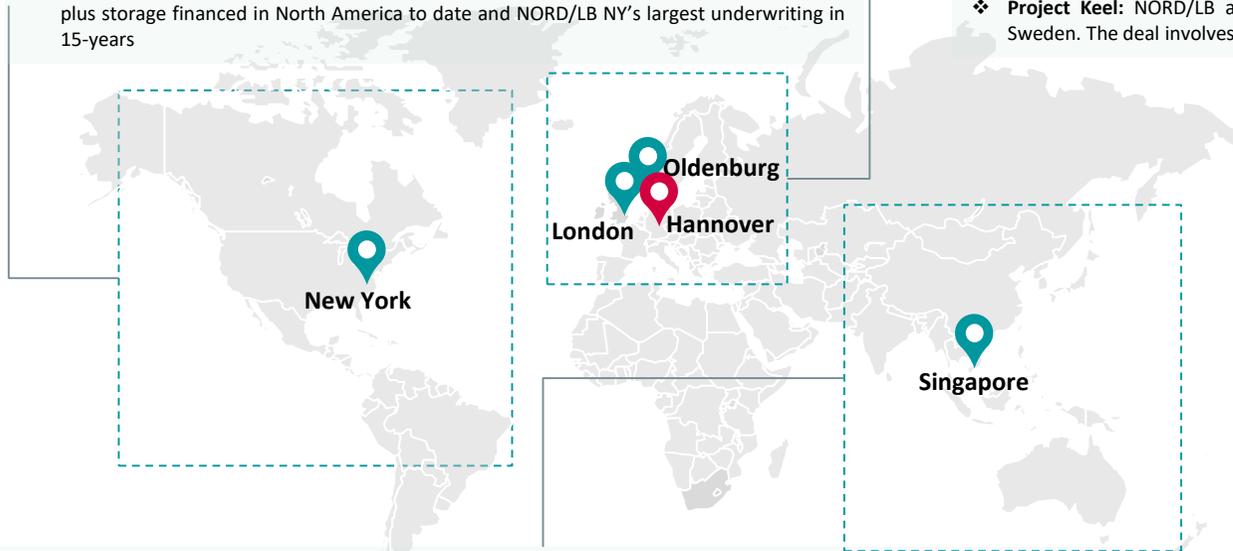
NORD/LB supports a further **>7GW** of clean energy in 2022, bringing us to over **50GW renewables** (incl. battery storage) financed across our global platform

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 23rd 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

2nd 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

2nd worldwide

(Source: Inspiratia)



4

Contact Us

Contact Us

Structure Finance Global Team



Heiko Ludwig
Global Head

e-mail: heiko.ludwig@nordlb.com



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



Theodore Collins
Head of Origination
Europe

e-mail: theodore.collins@nordlb.com



Niels Jakeman
Head of Origination Energy
Europe (London)

e-mail: niels.jakeman@nordlb.com



Sean Cook
Head of Origination Infrastructure
Europe

e-mail: sean.cook@nordlb.com



Sabrina Haywood
Head of Portfolio Management
Europe (London)

e-mail: sabrina.haywood@nordlb.com



Henning Vogler
Head of Origination
Europe (Hanover)

e-mail: henning.vogler@nordlb.de



Maria Puentes Puertas
Head of Portfolio Management
Europe (Hanover)

e-mail: maria.puentes_puertas@nordlb.de



Gerrit Schmidt
Head of Origination
Europe (Oldenburg)

e-mail: gerrit.schmidt@nordlb.de



Ralf Müller
Head of Portfolio Management
Europe (Oldenburg)

e-mail: ralf.mueller@nordlb.de



Nicolai Dillow
Head of Origination
America

e-mail: nicolai.dillow@nordlb.com



Stefanie Scholz
Head of Portfolio Management
America

e-mail: stefanie.scholz@nordlb.com



Ross Bennett
Head
Asia Pacific

e-mail: ross.bennett@nordlb.com



Ee San Sim
MD Portfolio Management
Asia Pacific

e-mail: sim.ee.san@nordlb.com

Disclaimer

The material is provided to you for informational purposes only, and NORD/LB is not soliciting any action based upon it.

The material is not intended as, shall not be construed as and does not constitute, an offer or solicitation for the purchase or sale of any security or other financial instrument or financial service of NORD/LB or of any other entity. Any offer of securities, other financial instruments or financial services would be made pursuant to offering materials to which prospective investors would be referred. Any information contained in the material does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in the definitive offering materials. The information herein supersedes any prior versions hereof and will be deemed to be superseded by any subsequent versions, including any offering materials. NORD/LB is not obliged to update or periodically review the material.

All information in the material is expressed as at the date indicated in the material and is subject to changes at any time without the necessity of prior notice or other publication of such changes to be given. The material is intended for the information of NORD/LB's institutional clients only. The information contained in the material should not be relied on by any person.

NORD/LB does not represent, guarantee, or warrant, expressly or implicitly, that the material or any part of its valid, accurate or complete (or that any assumptions, data or projections underlying any estimates or projections contained in the material are valid, accurate or complete), or suitable for any particular purpose, and it should not be relied upon as such. NORD/LB accepts no liability or responsibility to any person with respect to, or arising directly or indirectly out of the contents of or any omissions from the material or any other written or oral communication transmitted to the recipient by NORD/LB.

Neither the material nor any part thereof may be reproduced, distributed, passed on, or otherwise divulged directly or indirectly by the party that receives it, to any other person without the prior written consent of NORD/LB, or otherwise as documented under a separate confidentiality agreement between the recipient and NORD/LB.

By viewing the following material, the recipient acknowledges, and agrees to abide by, the aforementioned.