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## NORD/LB finances large Finnish wind farm

NORD/LB Norddeutsche Landesbank has financed a large wind farm in Finland jointly with Commerzbank. The Karhunnevangas wind farm is the largest onshore project of the Bremen-based wind farm financier wpd europe, which will be realized with a total capacity of 188 MW in the Österbotten region of western Finland.

The financing volume totals around 220 million euros. wpd, NORD/LB und Commerzbank had already cooperated on the financing of the Finnish wind farm Tohkoja. The green electricity generated by the Karhu wind farm is sold to the Finnish paper company UPM Kymmene via a long-term power purchase agreement (PPA). The park will be equipped with 33 wind turbines from the North German manufacturer Nordex SE.

In addition to the participation of the two banks, this was also the first financing process of wpd europe that was accompanied by credit insurance company Euler Hermes. As mandatary of the German government, Euler Hermes was responsible for the audit in obtaining the export credit guarantee from the German government. NORD/LB was in charge of the process with Euler Hermes and acted as ECA advisor for wpd europe and the banking club.

The financing package of around EUR 220 million covers the construction and operating phases and includes, among other things, a long-term Euler Hermes facility, various guarantees and an equity bridge facility.

"We are very pleased that we successfully implemented this important step in a short period of time," says Ralf Ketteler, Head of Commercial Project Management at wpd europe GmbH. "After the good cooperation with NORD/LB and Commerzbank in the Tohkoja project, we now have added the next chapter with Karhu. Everyone involved can be proud of what has been achieved."

The wpd subsidiary wpd Finland Oy has already realized four Finnish wind farms and is working on further projects in the scope of approx. 1,000 MW, which are in various stages of realisation.

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**About NORD/LB**

NORD/LB Norddeutsche Landesbank is one of the leading German commercial banks with total assets of EUR 126 billion. The core business segments include business with corporate customers, private and commercial customers including private banking as well as special finance in the energy and infrastructure sector, aircraft finance and commercial real estate finance. The bank is headquartered in Hanover, Brunswick and Magdeburg and has branches in Bremen, Oldenburg, Hamburg, Schwerin, Düsseldorf, Munich and Stuttgart. Outside Germany NORD/LB is represented by a Pfandbrief Bank (NORD/LB Covered Bond Bank) in Luxembourg and branches in London, New York, Singapore and Shanghai.  
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