

Press Release

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NORD/LB finances battery storage facility in Saxony-Anhalt

NORD/LB Norddeutsche Landesbank is financing its first battery storage system in Germany. The facility is being built in Stendal (Saxony-Anhalt), around 60 kilometres north of the state capital Magdeburg. The plant is scheduled to go into operation in the course of next year. The financing of this project has a volume of 87 million euros.

The transaction is the first battery storage facility financed by NORD/LB in Germany. The bank has previously financed similar projects in the USA, the UK and France. The project is being realised by NOFAR Energy, one of the leading developers in this field.

The system has a storage capacity of around 210 megawatt hours (MWh). The system is intended to store energy in order to stabilise the local power grid in the region. The expansion of electricity storage capacities ensures greater stability in the electricity grid. It is therefore an important prerequisite for the further expansion of renewable energies. It is expected that electricity storage capacities in Germany will increase to 15 gigawatts by 2030. The financing is making an initial contribution to this.

NORD/LB has been financing renewable energy projects for over 30 years. With its Structured Finance division, the bank has established itself as an innovator for new and forward-looking financing solutions both in Germany and in many international markets.

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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, 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.
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