

Press release

Alexander Braun
Press officer

LBBW
Am Hauptbahnhof 2
70173 Stuttgart
Telefon +49 711 127-76400
Telefax +49 711 127-74861
Alexander.Braun@LBBW.de
www.LBBW.de

10 January 2020

LBBW announces successful financing of the Neart na Gaoithe offshore wind farm

LBBW London Branch Project Finance was appointed as one of the Mandated Lead Arrangers in the non-recourse (Senior Debt) financing to construct the 450MW NNG wind farm located 16km off the Fife coast. The financing comprises c. GBP 2bn of facilities in relation to all investment costs; LBBW will provide GBP 103 million of this as project financing. The Project reached Financial Close on 27th November 2019 to successfully support the current Sponsor, EDF Renewables, and the incoming Sponsor, ESB, to construct the wind farm. The development comprises 54 Siemens Gamesa wind turbines each with 8.4MW capacity and will produce electricity capable of powering c. 375,000 homes. Construction of components is now underway, offshore construction will start in June 2020 and once complete in 2023, will offset over 400,000 tonnes of CO₂ emissions each year.

NNG follows on from LBBW's Mandated Lead Arranger role in the 588MW Beatrice offshore wind farm refinancing, which took place in July 2019. "The successful close of the NNG financing to support EDF and ESB, is a further demonstration of LBBW London Branch Project Finance team's ability to deliver large scale offshore wind projects", said Chris

page 2

Press release

10 January 2020

Williams, Head of Project Finance of LBBW in London. Thomas Schulz, Global Head of Infrastructure and Transportation Finance, stated, that sustainability is a strategic cornerstone of LBBW. This NNG financing supports the bank's strategy to expand their lending business in the renewable energy sector.