

Press release

22. October 2020

LBBW and EIB finance four wind farms near Poznan (Poland)

- **EIB loan of PLN 184 million (€42 million) helps build four wind farms in western Poland**
- **Landesbank Baden-Württemberg (LBBW) provides term loan financing of PLN 184 million plus ancillary tranches of €57 million as well as interest and currency hedges**
- **EIB financing is backed by a guarantee under the European Fund for Strategic Investments, the financial pillar of the Investment Plan for Europe**

The European Investment Bank (EIB) and LBBW are providing PLN 184 million (approximately €42 million) each to finance the construction and operation of four wind farms in Poland's Wielkopolskie region. The wind farms will be developed by German wpd AG in Jarocin Kozmin, Jarocin Wschod, Krotoszyn and Slupca Kolaczkowo near Poznan. They will have a total installed capacity of 102.5 MW, which enables them to power more than 60 000 households at peak times.

The EIB financing is backed by a guarantee from the European Fund for Strategic Investments (EFSI), the central pillar of the Investment Plan for Europe. Under this plan, the EIB and the European Commission are working together as strategic partners to boost the competitiveness of the European economy. One of EFSI's objectives is to develop the energy sector, especially the use and supply of renewable energy. The

project will contribute to reducing CO₂ emissions and air pollution, thereby making a strong contribution to climate change mitigation. In addition, it will support a less-developed region, thus helping to reduce regional disparities.

“Poland is looking to reduce its dependence on coal, while creating new jobs in the energy sector,” said Teresa Czerwinska, EIB Vice-President responsible for operations in Poland. “Wind power is the renewable energy source with the biggest growth potential in the country, and the EIB is glad to support this transition. Thanks to EFSI, we are able to address a gap in affordable long-term finance for renewable energy generation in Poland. This is important, as we need to offer the country and its people the best possible conditions to embrace a clean and climate-friendly future.”

Paolo Gentiloni, European Commissioner for the Economy, said: “I warmly welcome the fact that EIB financing under the Investment Plan is facilitating the construction of new wind farms in Poland. Thanks to EU support, around 60 000 Polish households stand to benefit from clean energy. This is a tangible example of what the European Green Deal means for Polish citizens. With every investment of this kind, we take another step closer to our goal of making the European Union climate neutral by 2050.”

“LBBW is pleased to cooperate with the leading German renewable energy developer wpd AG and the European Investment Bank in this landmark transaction,” said Thomas Christian Schulz, head of Infrastructure and Transportation Finance at Landesbank Baden-Württemberg. “Breaking new ground is part of our DNA, and based on thorough analysis, we arranged our first renewables financing in Poland partly refinanced by KfW-funds”

"We are pleased about the positive development of the Polish market with further successful projects for wpd. These projects are of great importance to us and show that we have successfully established ourselves in another market," says Hartmut Brösamle, member of the board at wpd, and adds: "With a strong team and an extensive project pipeline, we have a long-term commitment in Poland."

The facilities will be operated by project companies belonging to wpd europe GmbH, a subsidiary of wpd AG. wpd AG has developed and implemented more than 4 GW of wind capacity globally since the end of the 1990s, and the EIB has previously supported offshore wind projects from the company in France and Germany. The wind farms will benefit from the Polish support scheme for Renewable Energy for part of the electricity produced.

About the European Investment Bank

The European Investment Bank is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investments in order to contribute towards EU policy goals. The EIB also supports investments outside the EU.

About Landesbank Baden-Württemberg (LBBW)

With total assets of €257 billion and 10 000 employees (2019), LBBW is one of the largest banks in Germany. As a Mittelstands-minded universal bank, its core activities are the corporate customers business, as well as the business with private customers and savings banks. A further focus is placed on real estate and project financing and the customer-oriented capital market business with banks, savings banks and institutional investors. With deep roots in Baden-Württemberg, LBBW is also represented with 19 international offices in 18 countries worldwide.

About wpd AG

wpd AG was founded in Bremen in 1996. The company plans and operates wind projects on- and offshore as well as solar projects in Germany, Europe, Asia and on the American continent. It supports projects for their whole duration, from the first idea to dismantling or possible repowering. It leases space, designs the wind or solar parks in accordance with their individual requirements, takes care of the permissions, structures the finance, secures the best terms for purchasing the technical equipment and guarantees that the project will run smoothly. wpd AG employs more than 2 200 people working in 21 countries.

About the Investment Plan for Europe

The Investment Plan for Europe is one of the EU's key actions to boost investment in Europe, thereby creating jobs and fostering growth. To this end, smarter use is made of new and existing financial resources. The EIB Group is playing a vital role in this investment plan. With guarantees from the European Fund for Strategic Investments, the EIB and the European Investment Fund are able to take on a higher share of project risk, encouraging private investors to participate in the projects. In July, the EIB Group exceeded its target to trigger €500 billion of additional investment by the end of 2020. To date, the projects and agreements approved under EFSI are expected to mobilise around €535 billion of investments and to benefit around 1.4 million small and medium-sized companies throughout the EU.

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