

Press release →

Innovative financing model funding construction of He Dreiht offshore wind farm

A German banking consortium consisting of LBBW, KfW IPEX-Bank and Commerzbank together with EIFO of Denmark is backing the EUR 2.4 billion project with an innovative syndicated loan. The North Sea wind farm is expected to generate electricity for over one million households from 2025 onward.

Renewable energies are indispensable in the transformation to a sustainable economy. The offshore wind farm “EnBW He Dreiht”, which is the Low German name for “EnBW Er dreht” or “It Spins”, represents a major step forward in this regard. An innovative financing model is being used to fund the major project, which is costing around EUR 2.4 billion. LBBW, KfW IPEX-Bank and Commerzbank are co-funding 64 wind turbines as a syndicated loan of EUR 500 million. The wind farm is expected to be connected to the grid in 2025 around 90 kilometers northwest of the North Sea island of Borkum. EnBW He Dreiht will have a total installed output of 960 megawatts and supply around 1.1 million households with wind power.

The wind turbines for the EnBW He Dreiht project are being supplied from Denmark. Export finance, often a feature of exports to developing and emerging markets, can be supplied to all countries for turbines coming from Denmark. The special feature of this financing project is the relatively rare case of export finance being deployed in Germany and financed from Germany. The syndicated loan is being guaranteed by Danish export credit agency EIFO. At the same time, the innovative structure demonstrates the adaptability of traditional export finance.

LBBW

“It was important to us to formulate a financing solution for our longstanding client EnBW that would be reliable on the finance market and be tailored to its needs as a wind farm operator. So various teams of experts from a number of disciplines at the bank worked together to come up with the best solution for the client,” explained Michael Maurer, Head of Global Trade & Export Finance at LBBW. “The project is a model for fostering sustainability. Sustainable transformation is one of LBBW’s strategic levers, whereby we are supporting our clients as they make the transformation to sustainable business models, engage in digital transformation and restructure their value chains over the long term.”



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KfW IPEX-Bank

Dr Velibor Marjanovic, member of the Management Board of KfW IPEX-Bank, said, “We have a longstanding client relationship with EnBW based on trust, and we are very pleased to be continuing and building this relationship with this financing project. We are thrilled to be supporting EnBW with its flagship project He Dreiht, assisting the transformation to carbon neutrality and making a contribution to global climate action. With this venture, we are writing another chapter in KfW IPEX-Bank’s long history of wind power finance, with the bank having been involved in the German and international offshore wind market since the very beginning.”

Commerzbank

Kathrin Eich, Global Head Structured Export & Trade Finance at Commerzbank, said, “We are pleased to be assisting our client EnBW with its first ECA-backed loan and helping to bring its largest offshore wind farm in the German North Sea to fruition. Commerzbank is one of the biggest financial backers of renewable energy projects in Europe. One of the aims we are pursuing as part of our sustainability strategy is to achieve a sustainable business volume of EUR 300 billion by 2025.”

EnBW

Marcel Münch, SVP Finance, M&A and Investor Relations at EnBW: “EnBW has been demonstrating its offshore wind expertise for more than a decade. We have already commissioned around 1 gigawatt of installed capacity during this time. For our new 960 megawatt wind farm 'EnBW He Dreiht', the 500 million euro loan from LBBW, KfW IPEX-Bank and Commerzbank, covered by EIFO, is another key building block in the long-term financing of EnBW AG, which we have now successfully concluded with this step. The loan underlines the confidence of the three banks and EIFO in our sustainable corporate strategy with a clear decarbonisation path.”

EIFO

“We are pleased to be able to support Vestas in the first project where the V236-15MW turbine is being used commercially. It is a milestone for the offshore wind industry and testimony to the scale of the technology,” says Peter Boeskov, CCO at EIFO. “EnBW is one of the pioneers within the offshore wind industry and we are delighted to participate in the financing of the He Dreiht project, one of the first offshore wind farms to be built without subsidies.”

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