

05/20/2026

**Press release** →

**Financing by LBBW and Helaba**

## **LBBW finances state of the art-wind farm for UKA-Group**

- **LBBW as lead arranger finances one of the largest onshore industrial wind farms in Germany in cooperation with Helaba**
- **In the future, „Papenburg“ will cover around 20 % of Mercedes-Benz Group AG’s electricity requirements in Germany**
- **Jens Heil, Head of Sustainable Energy Finance at LBBW: “The financing of the wind farm impressively illustrates our strengths as a medium-sized universal bank”**

**LBBW emphasizes its role as a leading financier of transformation: In cooperation with Helaba, it is securing one of Germany’s largest industrial wind farms on the Mercedes-Benz test site in Papenburg. This flagship project strengthens LBBW’s position as a strategic partner for the decarbonization of key German industries.**

LBBW is not solely acting as a lender throughout this major project, but is assuming a centralized role as the structuring bank. The financing volume amounts to a nine-figure sum, which is being provided as a part of the syndicated financing together with Helaba.

„The financing of the wind farm impressively illustrates our strengths as a medium-sized universal bank”, says Jens Heil, Head of Sustainable energy Finance at LBBW. „Thanks to our extensive structuring expertise as a major bank, we are able to support even the most complex projects completely in house and present a long term and economically viable solution for our customers.”

Alexander Bagiaos, Executive Director Sustainable Energy Finance at LBBW, adds: „With Papenburg, we contribute our many years of expertise in the financing of complex energy projects and support UKA, one of the largest German project developers in the field of renewable energies, throughout the entire project life cycle. The long-term power purchase agreement also sends an important message to the markets at a crucial time: electricity from renewable energies can be an attractive source of energy supply.”

Stefan Seibel, Head of Project Finance – Renewable Energy at Helaba, emphasizes the importance of the syndicated loan: „This project enables us to strategically support a sustainable and competitive power supply for key industries.“

For Lars Vogel, Head of Financing & Asset Management at UKA Group, the onshore wind farm is a state-of-the-art project: „The Papenburg project is exceptional in several ways: both in terms of its size and rapid project realization as well as the particularly high complexity of the structuring. We would like to thank LBBW for the collaborative cooperation and in particular for the implementation of this highly customized project financing, which has developed iteratively as the project progressed and corresponded exactly to our expectations. “

In addition to the sole lending and processing, LBBW bundles key functions to ensure smooth implementation: LBBW structures and arranges the loan and, together with Helaba is responsible for hedging interest rate risks, including the utilization of interest rate hedging derivatives.

### **One of the largest onshore wind farms in Germany by rated output**

UKA Group, one of Germany's leading project developers for onshore wind power, is currently planning to build a wind farm with 20 Nordex turbines with 7 MW each and a total capacity of 140 MW on the Mercedes Benz test site in Lower Saxony. UKA will also operate the wind farm after completion. Through a customized “pay-as-produced” Power Purchase Agreement (PPA), the majority of the green electricity generated will be supplied to Mercedes-Benz as a green electricity purchaser and used for production.

The wind farm is expected to cover around 20 percent of Mercedes-Benz Group AG's annual electricity requirements in Germany. Commissioning of the wind farm is planned for 2027.

### **Strategic focus: Sustainable transformation**

For LBBW, financing Papenburg is a further milestone in the implementation of its Group strategy. LBBW actively supports its customers in the transition towards a more sustainable business model. Through the combination of a deep understanding of customer needs and many years of expertise in financing renewable energies, LBBW offers innovative solutions and thus makes a significant contribution to the implementation of energy transition within the industrial sector.

### **About LBBW**

LBBW is a mittelstand-minded universal bank and a central bank for the savings banks in Baden-Württemberg, Saxony and Rhineland-Palatinate. With total assets of EUR 347 billion and around 10,800 employees, LBBW is one of the largest banks in Germany. Its core activities include business with corporate customers, especially SMEs, and business with private customers and savings banks. It also focuses on real estate and project finance in selected markets and customer-oriented capital markets business with banks, savings banks and institutional investors. SMEs and private customers in Baden-Württemberg as well as wealth management clients are served under the BW-Bank brand, while the Group's commercial real estate financing is bundled under the Berlin Hyp brand. In addition to its expertise in innovative and complex forms of investment and financing, support for tapping international markets plays a key role. LBBW

operates at 16 locations in 15 countries around the world. Specialized subsidiaries in areas such as leasing, factoring, real estate, commercial direct investment business, venture capital and asset management complement the LBBW Group's range of in-house services.

## About Helaba

One of the leading banks in the German financial capital of Frankfurt, the Helaba Group employs approximately 6,900 people and has total assets of 202 bn Euro. It offers a complete range of financial services from a single source for companies, banks and institutional investors. Acting sustainably has long been a central tenet of Helaba's business model and reflects our public service mission. Our aim is to provide our clients with expert advice on ESG issues as well as bespoke financing solutions designed to help them successfully navigate their own transition towards a sustainable future. Helaba provides innovative, high-quality financial products and services for the Sparkassen. It serves as the Sparkasse central bank for Hesse, Thuringia, North Rhine-Westphalia and Brandenburg, making Helaba a strong partner for some 40 percent of Germany's Sparkassen. Helaba is also the regional market leader in retail banking through its subsidiary Frankfurter Sparkasse and has a presence in direct banking through 1822direkt. Landesbausparkasse Hessen-Thuringen, Helaba's independent home loans and savings division, uses the Sparkassen as sales partners and is in a leading market position in both Hesse and Thuringia. WIBank, which comes under Helaba's Public Development and Infrastructure Business unit, supports development programmes for the State of Hesse. The Helaba Group also engages in many areas of public life by sponsoring groundbreaking cultural, educational, environmental, sports and social projects.

---

## Contact

LBBW

Matthias Haupt

Press officer

Mobile phone: +49 1515 375 8486

E-Mail: [matthias.haupt@LBBW.de](mailto:matthias.haupt@LBBW.de)

Website: <https://www.LBBW.de>