

Press Release

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LBBW Realignment in Infrastructure and Transport Finance

LBBW Finances "Afsluitdijk" Infrastructure Project in the Netherlands

For more than 80 years, the 32-kilometer-long "Afsluitdijk" (Enclosure Dam) has been protecting the Netherlands from flooding from the North Sea. Together with four commercial banks and the European Investment Bank (EIB), LBBW is financing the modernization and reinforcement of this important structure.

The finance is being provided via a public-private partnership (PPP). The total financing volume comes to approximately EUR 830m. As a mandated lead arranger, LBBW is participating with around EUR 130m.

LBBW realigned its infrastructure and transport finance business area in 2017, combining it with commercial real estate finance in a new department headed by Board member Thorsten Schönenberger. "This created a central competence center for real estate and project finance at LBBW. We have good growth opportunities in this setup," explains Thorsten Schönenberger. The business has made a promising start in the first few months. "We are making good

progress with developing our deal pipeline," says Thomas Schulz, who recently took on the management of the business area. "We see ourselves as a financing partner with a long-term focus, a strong balance sheet, and a high level of expertise, including in complex structures. Major European infrastructure projects like the Afsluitdijk are an excellent fit for this profile."

In addition to LBBW, the banking syndicate also includes the European Investment Bank (EIB), Belfius Bank NV/SA, Coöperatieve Rabobank U.A., DekaBank Deutsche Girozentrale and KfW IPEX-Bank GmbH. The shareholders of the project company Levvel are BAM PPP (46%), Van Oord (46%) and Rebel (8%), together with joint venture partners Aberdeen Standard Investments, APG Group, PGGM and EPICo.