



Rabobank

NWB) BANK



Press release

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Windpark Zeewolde, Rabobank, NWB Bank and EKF announce wind farm refinancing

The second major milestone in the financing of the largest onshore wind farm Windpark Zeewolde in The Netherlands is a fact: the Nederlandse Waterschapsbank (NWB Bank) and the Danish export credit insurer EKF have joined the Rabobank as co-financiers of the wind farm.

The financing of Windpark Zeewolde was reached at the end of June by means of a loan of approximately 500 million euros from Rabobank. The NWB Bank and the Danish export credit insurer EKF have now joined the wind farm as co-financiers.

General director of Windpark Zeewolde Sjoerd Sieburgh Sjoerdsma: *"We are pleased that solid parties such as the Nederlandse Waterschapsbank and EKF are joining the financing. It shows the confidence that parties have in this community-driven wind farm."*

"The financing of Windpark Zeewolde is a perfect example of the elaboration and implementation of our 'sustainable water bank' strategy: the wind farm benefits from our attractive funding rates and as such we make a substantial contribution to an affordable energy transition in the Netherlands. This transaction also shows how we give substance to our commitment to the National Climate Agreement" says Frenk van der Vliet, Chief Commercial Officer at NWB Bank.

"We are very pleased to play a part in the financing of Windpark Zeewolde as it marks an important milestone; not only for Vestas as a Danish exporter but for the community behind the windfarm as a whole. The project illustrates how local commitment and international collaboration can enable the green transition" says Kirstine Damkjær, CEO at EKF.

In the new structure, NWB Bank, EKF and Rabobank share the risks of the large loan. In addition to the large loan, there is also a smaller subordinated loan that remains fully in the hands of Rabobank.

Pieter Plantinga, Executive Director Project Finance of Rabobank: *"Windpark Zeewolde is a crucial step in achieving the goals of the Dutch Climate Agreement. And does so in such a way that the local community can benefit financially. We are pleased that these two strong parties confirm this course and strengthen the Zeewolde Windpark coalition."*

Construction of the wind turbines is expected to start in the first quarter of 2021. The entire wind farm will be completed in 2022 and it will be the largest onshore wind farm in the Netherlands and the largest community wind farm in Europe. The wind farm will generate electricity for more than 250,000 local households.

Windpark Zeewolde BV was advised by Norton Rose (legal advisor), Incredible and GreenGiraffe (Financial Advisors). The lenders were advised among others by Clifford Chance (legal) and MottMcDonald (technical).

End of press release

About Windpark Zeewolde B.V.

Windpark Zeewolde B.V. is owned by a unique collaboration of more than 200 farmers, residents and mill owners in the outskirts of Zeewolde. In this area of more than 300 square kilometres, more than 90% of the farmers, residents and mill owners are already shareholders. Together they form the largest farmer/civil wind cooperative in Europe: Windpark Zeewolde. With 320 MW, it is also the largest onshore wind project in the Netherlands. Windpark Zeewolde B.V. is building 83 large modern windmills. These replace the approximately 220 dispersed turbines and together generate almost three times more energy than the current turbines. For more information, visit www.windparkzeewolde.nl

About Rabobank

Group Rabobank is an international financial services provider operating based on cooperative principles. It offers retail banking, wholesale banking, private banking, leasing and real estate services. As a cooperative bank, Rabobank puts customers' interests first in its services. Rabobank's Project Finance team has a global presence and a strong focus on advising on, structuring, arranging and underwriting (complex) project finance transactions. The team has a strong focus on the renewable energy and infrastructure sectors. Project Finance generates added value for our clients by combining its expertise across the entire spectrum of financing and in close co-operation with other disciplines within the bank. This is what enables us to provide our clients with services of the highest quality. For more information about the Rabobank Group go to www.rabobank.com.

About NWB Bank

NWB Bank is a bank of and for the Dutch public sector with a special focus on water and sustainability. Its clients include water authorities, municipalities, housing associations, healthcare institutions and drinking water companies. For several years now, the bank has also been actively involved in financing Public-Private Partnerships (PPP), export financing and renewable energy projects. NWB Bank provides appropriate financing to its clients on the most favourable terms possible. This enables the bank to keep the burden on citizens as low as possible and work towards implementing affordable sustainable practices in the Netherlands. NWB Bank prevails of AAA/Aaa credit ratings and as a significant bank, NWB Bank is supervised directly by the European Central Bank.

About EKF

EKF is Denmark's Export Credit Agency. Established in 1922, EKF helps Danish exporters with financing and insurance, assisting both small and large companies in their export and international trading needs. EKF is owned and guaranteed by the Danish state but run as a modern financial enterprise.

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