21 September 2023 Press release Sustainability Energy transition

# Helaba finances first offshore wind farm (1140 MW) in Poland

**The Orlen Group and Northland Power have entered into credit facility agreements to finance their joint Baltic Power project, the first wind farm, which will be constructed in the Polish waters of the Baltic Sea.**

The agreements have been signed with a syndicate comprising Helaba Landesbank Hessen-Thüringen and 24 other international financial institutions, marking one of the key stages in the project preparation process. As part of the deal, Helaba acted as Mandated Lead Arranger and Hedging Bank. The project illustrates Helaba's ongoing commitment, with over 30 offshore windfarms already financed, to assisting clients in taking proactive steps towards sustainable and economically viable energy infrastructure.

"We are very happy to support the Orlen Group and Northland Power in this lighthouse transaction and see enormous potential in offshore wind farms in Poland and globally," said Stefan Seibel, Head of the Renewable Energy Project Finance Team of Helaba. "Offshore wind farms are key in the energy transition process to replace large scale conventional power production with competitive and CO2-free electricity."

Northland has been co-developing Baltic Power with Orlen since acquiring a 49 % equity stake in the site in 2021. The EUR 4.7 billion project "Baltic Power", which is located around 23 km from the Polish coast, is the most advanced offshore wind project in Poland. The project has successfully secured contracts for all key components and permits. Full commercial operations are expected in 2026. Once operational, Baltic Power will be amongst the largest offshore wind projects globally. It is expected to provide clean energy to over 1.5 million Polish households and will play an important role in helping Poland achieve its renewable energy targets where installed capacity of offshore wind energy is expected to reach up to 11 GW by 2040.

# Contact



## Rolf Benders

Head of Communication / Press Officer

+49 69 / 91 32 - 21 92

LinkedIn

Send a message