

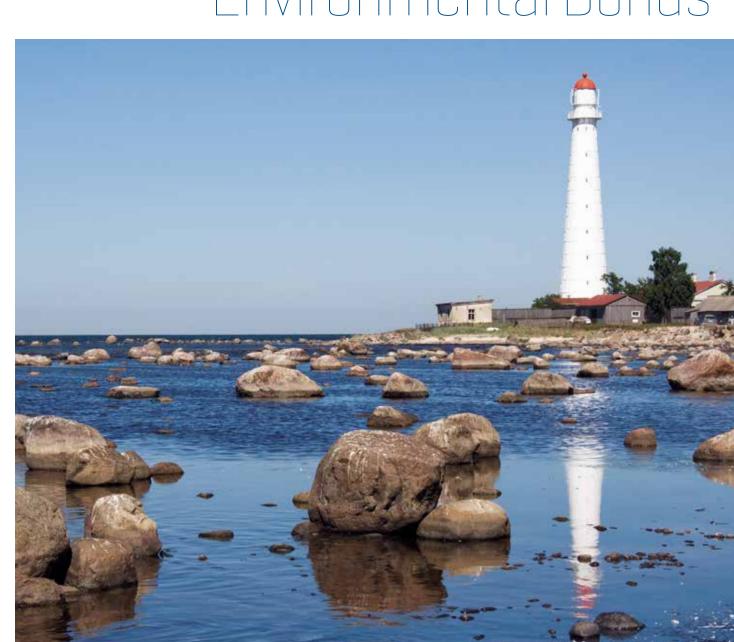
Environmental Bonds

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See also NIB's website about corporate responsibility: www.nib.int/about_nib/corporate_responsibility http://www.nib.int/filebank/56-Sustainability_Policy_Guidelines-2012.pdf







Environmental Bonds

Nordic Investment Bank

The Nordic Investment Bank (NIB) is the common international financial institution of the eight Nordic and Baltic countries. NIB provides long-term financing to the energy, environmental, transport, logistics and communications, and innovation sectors for projects that strengthen competitiveness and enhance the environment. NIB has the highest possible credit rating, AAA/Aaa, with the leading rating agencies Standard & Poor's and Moody's.



New technology provides more green energy

DONG Energy is building Denmark's largest offshore wind farm. The new Anholt wind farm will cover 4% of Denmark's total power consumption. NIB is financing the project with a EUR 240 million loan.

NIB has an explicit environmental mandate from the Bank's owners to promote environmentally friendly projects.

The Bank not only finances investments that improve the environment, but also analyses the environmental impacts of each project considered for financing. As a result, each loan project under consideration for financing undergoes an individual assessment of its potential environmental impact, including ecological and social aspects, as an integral part of NIB's mission of promoting the sustainable growth of its member countries.

A considerable part of the Bank's total loan portfolio is classified as environmental loans. NIB has two special environmental lending facilities—the Baltic Sea Environment (BASE) and the Climate Change, Energy Efficiency and Renewable Energy [CLEERE] frameworks.

Addressing environmental challenges is a concern shared among a growing number of fixed-income investors worldwide. In order to respond to

investors' readiness to support environmentally sustainable projects, NIB has introduced a framework which allows investors to provide funds for the Bank's environmental lending.

Funds raised through the NIB Environmental fixed-income issuance will as a rule be held in a separate portfolio until they are disbursed to eligible projects.

Projects qualify as eligible if they meet with strict internal environmental sustainability criteria and are aimed at [but not limited to]:

- reducing emissions to the air (mainly CO2, SOx, NOx, dust, heavy metals and dioxins) by promoting energy efficiency, renewable energy, public transport solutions, recycling (the list is not exhaustive);
- reducing discharges to water (mainly P, N, BOD, COD and heavy metals) by improving wastewater treatment and cutting down pollutant runoff from agriculture.

For more information on issued NIB Environmental Bonds and funded projects, please visit: www.nibint/capital_markets/environmental_bonds