

IMPACT REPORT

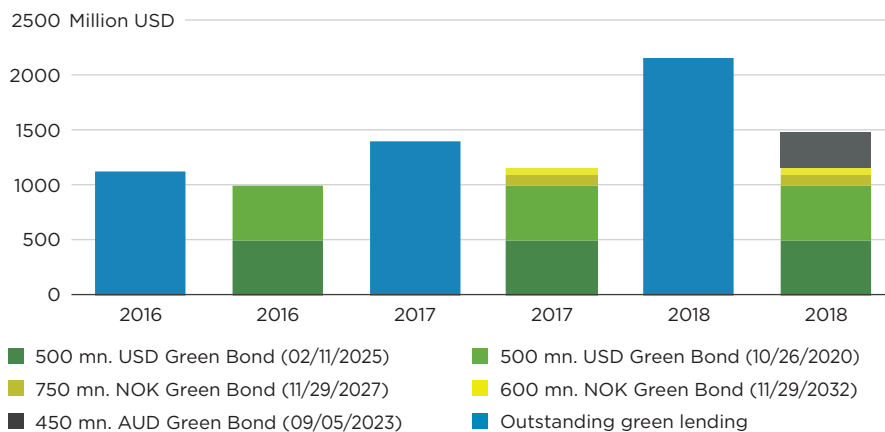
– IN SHORT

31 DECEMBER 2018



KBN Norway's impact reporting is conducted according to the principles and methodology presented in the *Position Paper on Green Bonds Impact Reporting* developed by a group of Nordic public sector green bond issuers, including KBN.

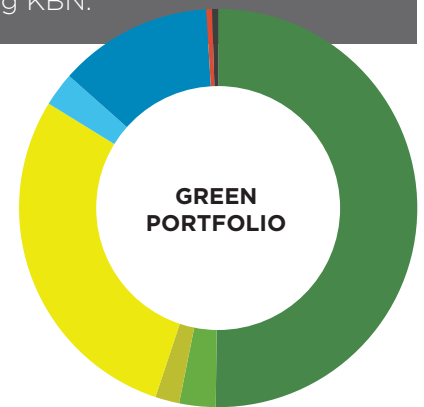
OUTSTANDING GREEN BOND ISSUANCES AND GREEN PROJECT LENDING



PROJECT PORTFOLIO & IMPACT OVERVIEW

Project category	Outstanding amounts to projects, in NOK	CO ₂ emissions avoided/reduced annually	Impact, tonnes CO ₂ e per million NOK
New green buildings	9 430 727	7 086	0.8
Renewable energy	554 036	40 855	73.7
Energy efficiency	367 321	9 206	25.1
Low-carbon transportation	5 389 633	6 892	1.3
Waste management	517 287	30	15.0
Water and wastewater management	2 348 562		N/a
Sustainable land use	87 655		N/a
Climate change adaptation	92 332		N/a
TOTAL	18 787 553		

Impact attributable to green bond investors	
Total outstanding green bonds divided by total outstanding disbursed to projects	68%
Where of impact attributable to Green Bond USD 500 mn (02.11.2025)	23%
Where of impact attributable to Green Bond USD 500 mn (10.26.2020)	23%
Where of impact attributable to Green Bond NOK 750 mn (11.29.2027)	4%
Where of impact attributable to Green Bond NOK 600 mn (11.29.2032)	3%
Where of impact attributable to Green Bond AUD 450 mn (09.05.2023)	15%



Category	Percentage
New green buildings	50.2%
Renewable energy	2.9%
Energy efficiency	2.0%
Low-carbon transportation	28.7%
Waste management	2.7%
Water and wastewater management	12.5%
Sustainable land use	0.5%
Climate change adaptation	0.5%

USE OF PROCEEDS

KBN's Green Project portfolio exclusively consists of loans to Norwegian municipalities and county councils/regions. Each loan is selected according to KBN's Green Bond Framework and the supplementary Selection Criteria.

KEY REPORTING METHODOLOGY

A project's impact is calculated based on the disbursed and outstanding green loan to a project as a share of the total project cost. For the share of green loans financed with green bonds, please refer to the table "Impact attributable to green bond investors". KBN reports on a portfolio basis, and in Norwegian Kroner (NOK). For this document, the reporting period ends on 31 December 2018.

! READ KBN'S IMPACT REPORT IN FULL