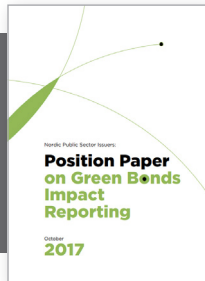


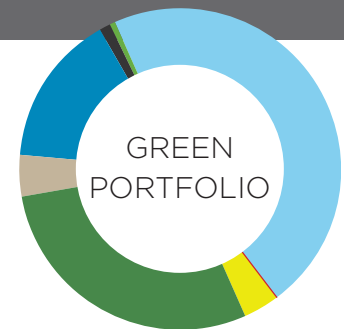
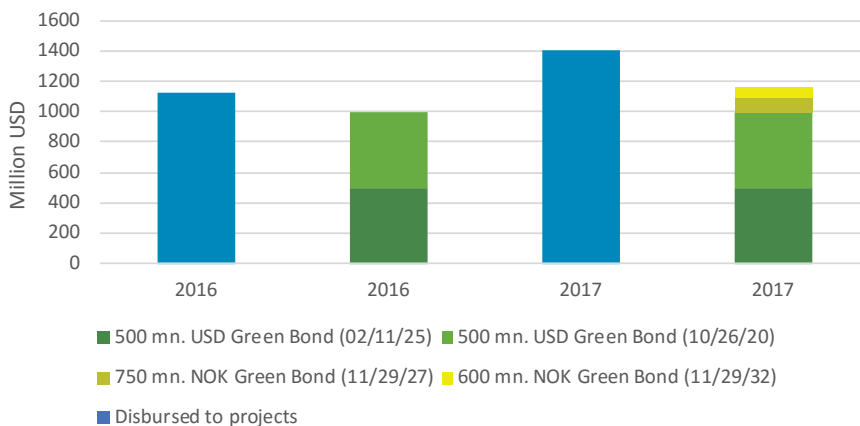
IMPACT REPORT IN SHORT

AS OF 31 DECEMBER 2017



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



Category	Percentage
New green buildings	29.1 %
Waste management	4.2 %
Water- and wastewater management	15.2 %
Energy efficiency	1.2 %
Sustainable land use	0.4 %
Low-carbon transportation	46.4 %
Climate change adaptation	0.1 %
Renewable energy	3.4 %

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	3,347,346,087	3,309	1
Energy efficiency	139,477,400	7,949	57
Renewable energy	391,103,300	23,575	60
Low-carbon transportation	5,334,536,892	5,970	1
Waste management	481,617,595	n/a	n/a
Water- and wastewater management	1,742,852,945	n/a	n/a
Climate change adaptation	15,805,000	n/a	n/a
Sustainable land use	44,447,060	n/a	n/a
SUM	11,497,186,279	40,803	

Impact attributable to green bond investors	83 %
<i>Total outstanding green bonds divided by total outstanding disbursed to projects</i>	
Where of impact attributable to Green Bond USD 500 mn (02/11/25)	36 %
Where of impact attributable to Green Bond USD 500 mn (10/26/20)	36 %
Where of impact attributable to Green Bond NOK 750 mn (11/29/27)	7 %
Where of impact attributable to Green Bond NOK 600 mn (11/29/32)	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 2017.

[Read KBN's Impact Report in full](#)