



## NORD/LB Green Bonds

Impact and allocation reporting as of 30th September 2024



## Introduction

Climate change is one of the most important challenges of our time. The world's greatest environmental and social consequences of global change, such as population growth, energy security, biodiversity loss and inadequate access to drinking water and food, are all closely linked to climate change. The transition to a lower-carbon economy is crucial in this regard. With the signing of the Paris Agreement, the global community agreed to limit the global temperature rise in this century to well below 2 degrees Celsius above the pre-industrial level. With the adoption of the 17 Sustainable Development Goals (SDG) of the United Nations, the world has set itself a global framework with a common direction and measures to solve the global challenges until 2030. Banks' operations, products and services have an impact on the environment and society. The financial sector has an important role to play in the transition to a lower-carbon economy. Banks have a social, environmental and economic responsibility to understand and manage these issues as part of their business. Norddeutsche Landesbank - Girozentrale - (hereinafter referred to as "NORD/LB") accepts these given environmental conditions and the expectations placed on it in its role as a commercial bank. NORD/LB wants to make its contribution so that the climate targets of the German government can be achieved. As a bank and institution under public law, NORD/LB bears a particular responsibility for economic development and social cohesion. For this reason, NORD/LB is determined to support its customers in preparing for success in an increasingly carbon-constrained world.

NORD/LB is an official member of the International Capital Markets Association (ICMA) and follows the Green Bond Principles (GBP) and the minimum standard for Green Pfandbriefe of the Association of German Pfandbrief Banks (vdp). ISS Corporate has been commissioned by NORD/LB to review the implementation of the Green Bond Principles and the sustainability of the bank's entire Green Bond Programme.

# 1 / NORD/LB's green activities and its Green Bond programme



NORD/LB welcomes the actions taken by the European Union to create with help of the EU Taxonomy and the EU Green Bond Standard a common European standard. Data transparency, quality and comparability as well as the sustainability performance of bonds and issuers will improve in the medium term. Nevertheless, the implementation will be a challenge. Extensive data know-how is required for successful implementation, especially for the selection criteria and the “Do no significant harm”- requirements. NORD/LB has been actively addressing these challenges. An important point is the dialogue with the customers.








NORD/LB has understood that its sustainability performance can only be improved together with its stakeholders. Therefore, the Bank deals intensively with all aspects of new regulations and

shares its knowledge with its customers. The aim is to offer Taxonomy-compliant products and thus to continuously improve the quality of the own Green Bond Programme.

Under its Green Bond Framework, NORD/LB can issue Green Senior and Subordinated Bonds (Green Bearer or Registered Bonds), Green Covered Bonds, Green Promissory Notes, Green Deposits and Green Commercial Paper (Green Unsecured, Short-Term Bonds). These funds are used to finance energy-efficient (i.e. Green) Buildings, such as new buildings, replacement buildings, project developments, certified portfolio financing and energy-efficient refurbishment of buildings and renewable energies. In the area of renewable energies, the Green Asset Pool finances photovoltaics, onshore and offshore wind and battery storage in particular.

# 2 / The NORD/LB Green Bond Framework

- NORD/LB's first Green Bond Framework was established in 2017 (former Deutsche Hypo)
- The Framework was updated in 2022 to include the asset class renewable energy
- NORD/LB has established itself as frequent issuer of Green Bonds
- Since its green debut transaction in 2017, six Green Mortgage Pfandbriefe ("Green Pfandbrief") have been issued, each with a volume of € 500 million (benchmark)
- Around € 800 million has been issued as Green Senior Unsecured Products (incl. 2023 Senior Preferred of € 500 million) and Green Term Deposits
- NORD/LB aims to establishing and expanding a loyal, sustainable and green investor base
- The Framework features a Second Party Opinion from ISS Corporate
- Outlook: NORD/LB aims to continue to develop its framework in the future by including further asset classes

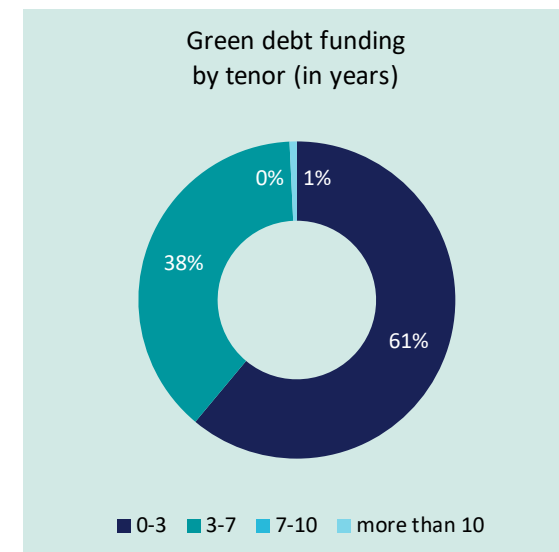
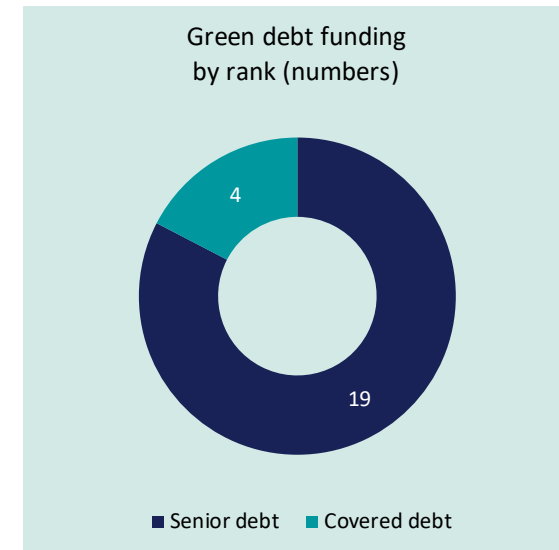
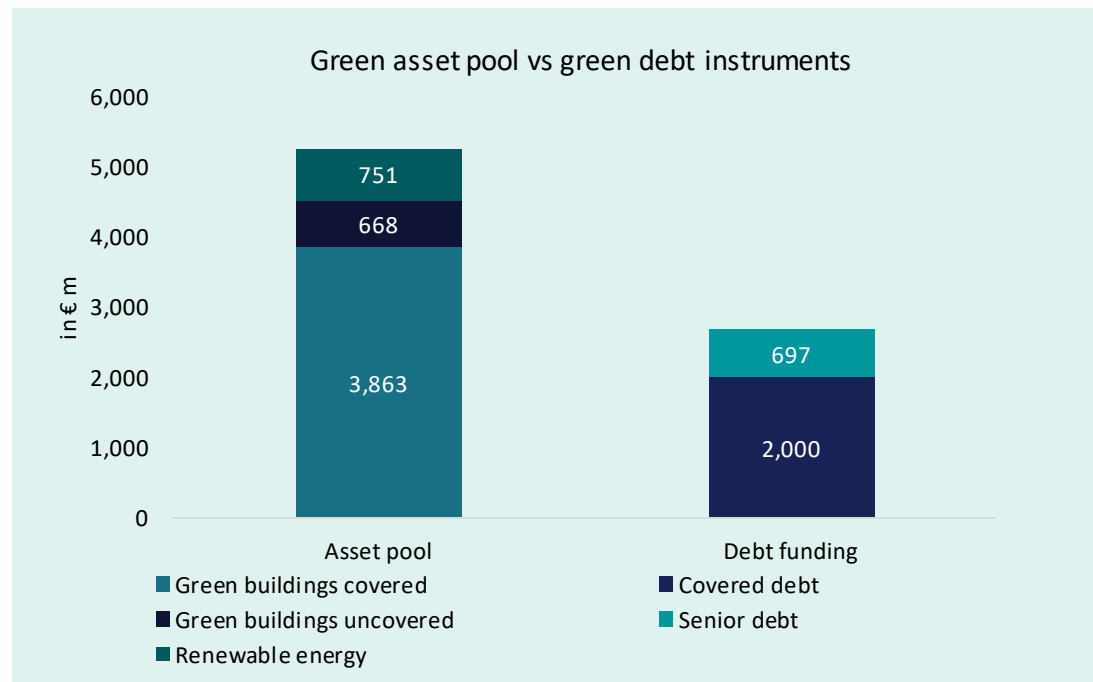
Assets	EU Taxonomy	UNSDG <sup>1</sup>
Solar PV (photovoltaic)	4.1. - Electricity generation from photovoltaic technology	 
Wind (on- und offshore)	4.3. – Electricity generation from wind power	 
Battery storage	4.10. – Storage of electricity	 
Green buildings	7.7. – Acquisition and ownership of buildings	

<sup>1</sup>United Nations Sustainable Development Goals (UN SDG)

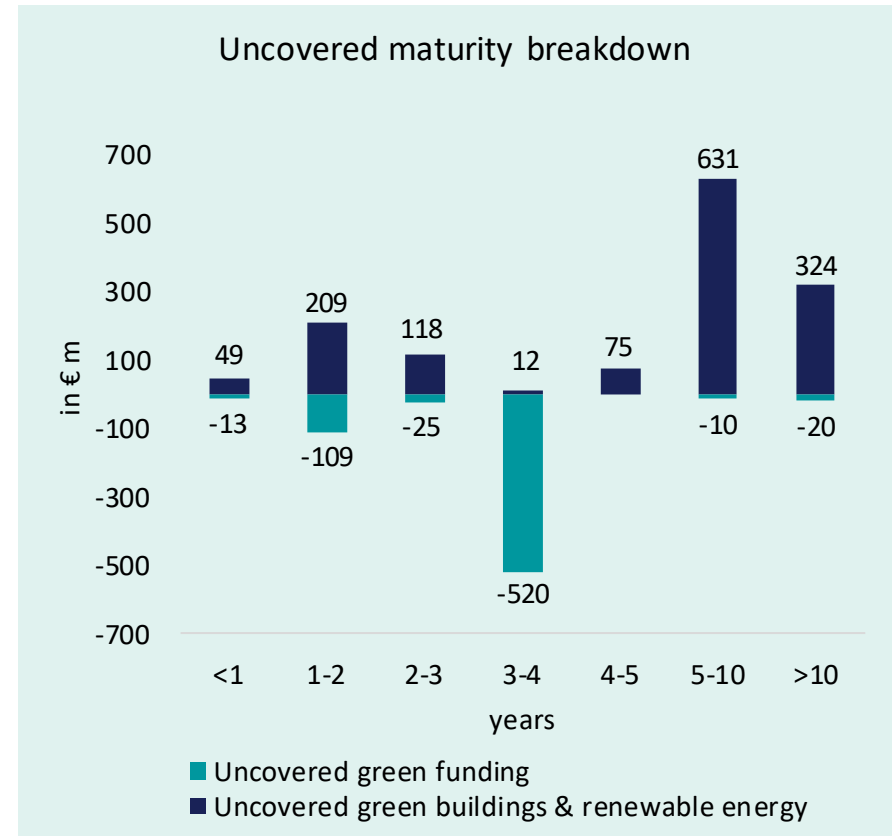
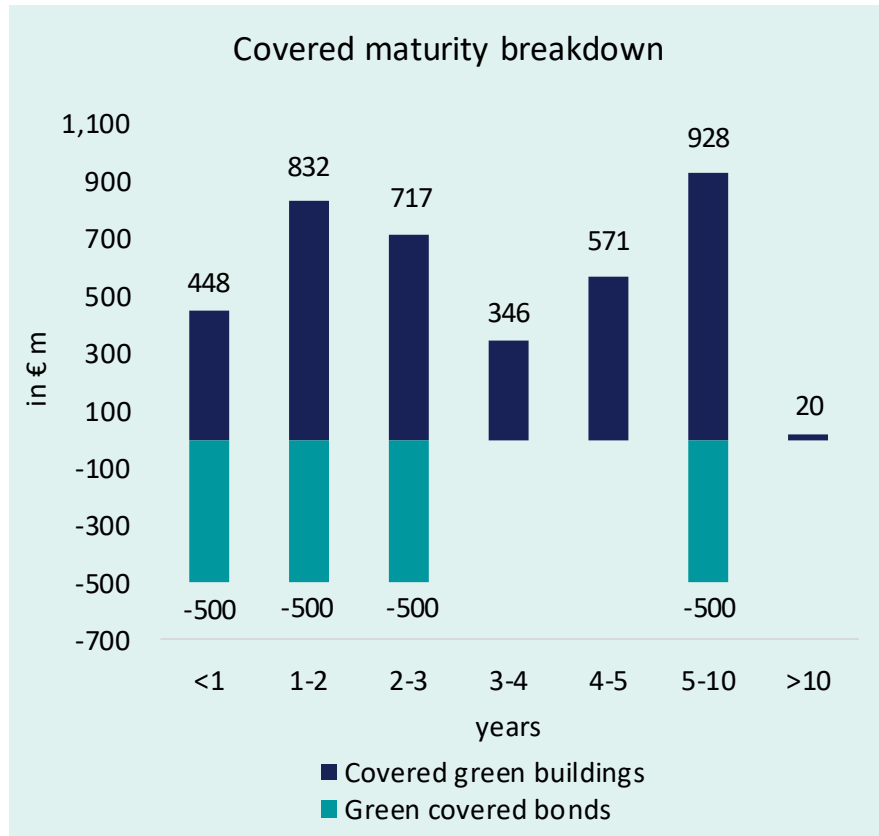


# 3 / Green asset pool and green debt funding

- Total volume of the green asset pool as of 30th September 2024 : € 5,282 m (09/2023: € 4,577 million)
  - Green buildings : € 4,531 million (09/2023: € 3,844 million)
  - Renewable energy: € 751 million (09/2023: € 733 million)
  - EU taxonomy-compliant Greens Assets: € 997 million or around 18 % (09/2023: € 2,795 million)
- Total volume of green debt funding outstanding as of 30th September 2024: € 2,697 million (09/2023: at least 16%)
  - 5 benchmark issuances, private placements and other liabilities
  - Mortgage Pfandbriefe, senior preferreds, term deposits



# Green asset pool vs. green debt funding



# 4 / Green benchmark bonds at a glance

Issuer	NORD/LB				
<b>ISIN</b>	DE000DHY4994	DE000NLB3UX1	DE000NLB3Z75	DE000NLB4RS5	DE000NLB4Y34
<b>Issue date</b>	10.09.2018	23.09.2021	20.09.2022	11.07.2023	12.01.2024
<b>Maturity</b>	10.12.2024	23.09.2026	20.09.2027	11.07.2028	13.01.2031
<b>Outstanding amount</b>	€ 500 million	€ 500 million	€ 500 million	€ 500 million	€ 500 million
<b>Payment rank</b>	Secured	Secured	Secured	Sr preferred	Secured
<b>Coupon</b>	0.250%	0.010%	2.250%	4.875%	2.875%

# 5 / Outstanding green liabilities of NORD/LB at a glance

Issuer		NORD/LB		
ISIN	Outstanding amount	Payment rank	Issue Date	Maturity
DE000DHY4994	500,000,000 €	Mortgage Covered Bond	10.09.2018	10.12.2024
DE000NLB3UX1	500,000,000 €	Mortgage Covered Bond	23.09.2021	23.09.2026
DE000NLB3Z75	500,000,000 €	Mortgage Covered Bond	20.09.2022	20.09.2027
DE000NLB4Y34	500,000,000 €	Mortgage Covered Bond	12.01.2024	13.01.2031
DE000DHY5058	5,000,000 €	Senior Preferred	01.08.2019	01.08.2039
DE000DHY5249	20,000,000 €	Senior Preferred	21.01.2021	21.07.2028
DE000NLB4RS5	500,000,000 €	Senior Preferred	11.07.2023	11.07.2028
DE000DHY5181	10,000,000 €	Senior Preferred	03.08.2020	03.08.2027
DE000DHY5041	5,300,000 €	Senior Preferred	30.07.2019	30.07.2026
DE000DHY5082	14,500,000 €	Senior Preferred	26.05.2020	26.05.2026
DE000DHY4895	50,000,000 €	Senior Preferred	30.01.2018	30.01.2026
DE000DHY5256	10,000,000 €	Senior Preferred	28.01.2021	28.01.2026
DE000DHY5157	10,000,000 €	Senior Preferred	15.07.2020	15.07.2025
	40,500,000 €	Deposits	various	various
	31,500,000 €	Registered securities (uncovered) / Promissory Notes	various	various
<b>Aggregated amount</b>	<b>2,696,800,000 €</b>			



# 6 / Green loan portfolio - Green buildings

„Our customers are already working intensively on the current requirements for green buildings and are already implementing them in those locations and segments where it makes economic sense. At the same time, NORD/LB has done a lot to expand its knowledge. Sustainability is an integral part of our business strategy and our daily activities. Our goal is to continuously expand our expertise and our sustainability behaviour together with our customers.“

Frank Schrader, Global Head of Deutsche Hypo - NORD/LB Real Estate Finance



## **BIG – STATE STREET**

Asset class: Office

Location: Den Haag, The Netherlands

Certificate : BREEAM In-Use (Excellent)



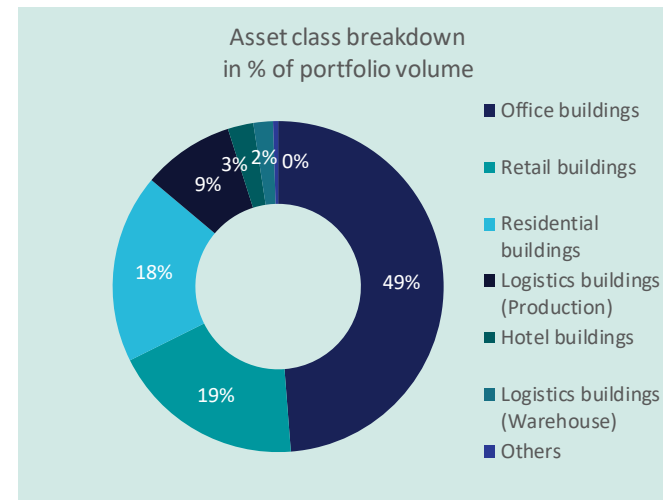
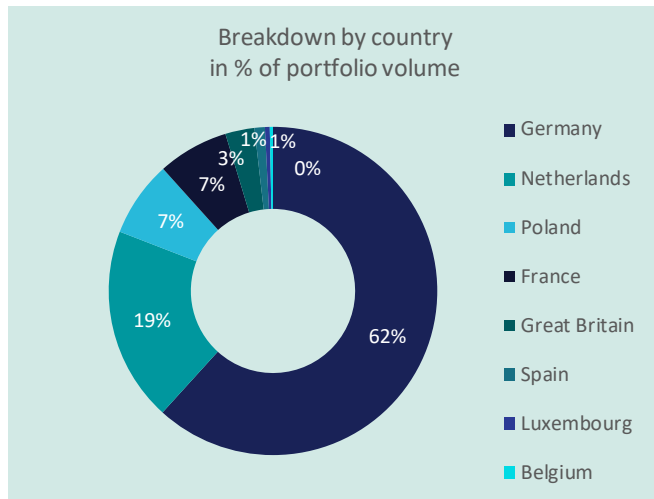
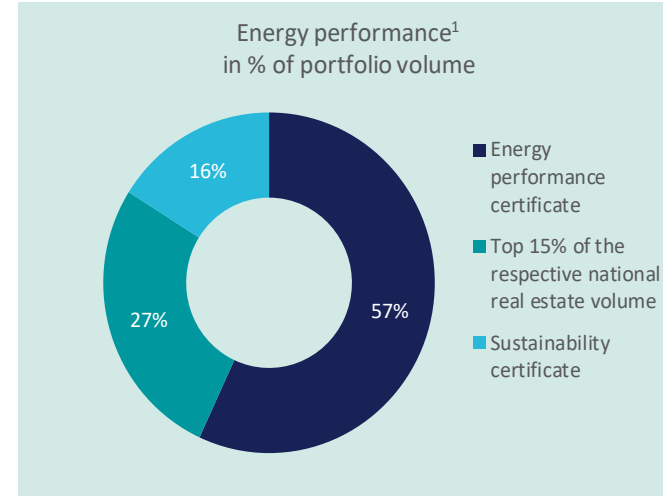
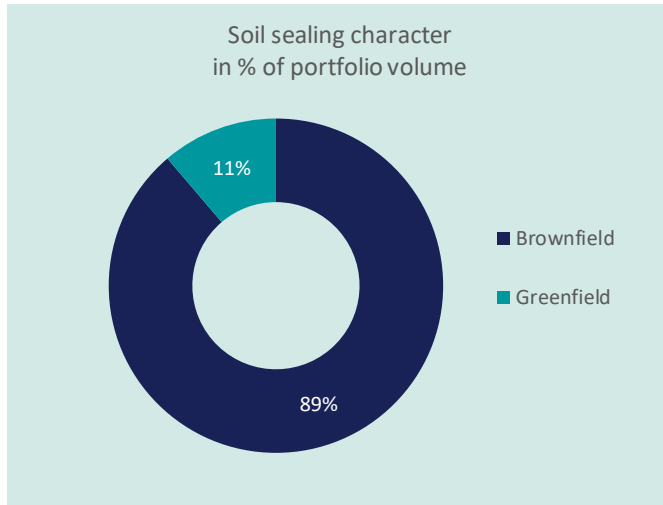
## **Stresemann/-Möckernstraße SWISS LIFE**

Asset class: Office

Location: Berlin, Germany

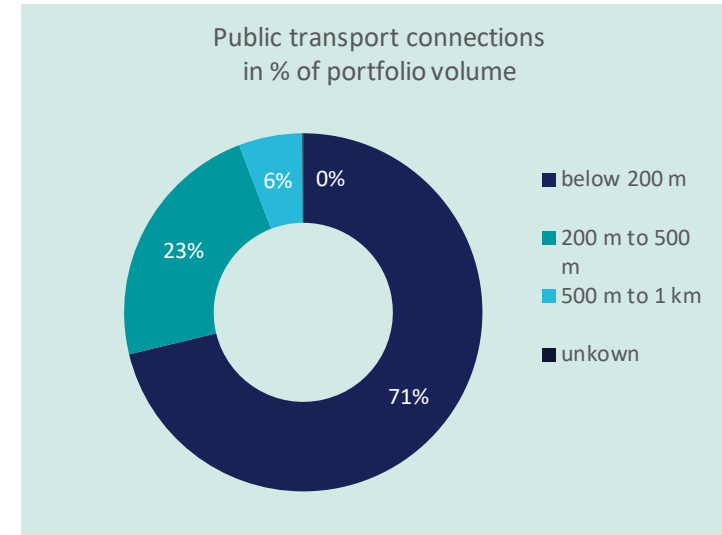
Certificate: DGNB (Gold)

# Green loan portfolio - Green buildings



<sup>1</sup>Energy performance certificate: min. level A; Sustainability certificate: BREEM: Very Good or better, LEED: Gold or better, HQE: Very good or better, DGNB: Gold or better

## Green loan portfolio - Green buildings



## New financing vs. refinancing

	Total		Refinancing		New financing	
	Outstanding amount (€ m)	Buildings (number)	Outstanding amount (€ m)	Buildings (number)	Outstanding amount (€ m)	Buildings (number)
Portfolio as of 2023 reporting	3,844	276	3,844	276	-	-
Out	704	171	704	171	-	-
In	1,392	241	1,392	241	-	-
Portfolio as of 2024 reporting	4,531	346	4,531	346	-	-

NORD/LB allocates the net proceeds from the green refinancing instruments issued on an aggregated basis for several green bonds (portfolio basis).

As an allocation on the basis of individual liabilities is not possible and NORD/LB's objective is for the nominal volume of the portfolio of suitable green assets to be at least equal to the nominal volume of the green refinancing instruments placed or to be placed, the green asset portfolio is recognised exclusively as refinancing.

The selection process for additions to the green asset portfolio (in) is analogous to the process described in the Green Bond Framework. The portfolio is reviewed at least once a year and before each new issue. If a loan no longer fulfils the selection criteria, it is removed from the green asset portfolio (out). Other examples of disposals are scheduled or extraordinary repayments. In the case of expired sustainability certificates, the customer is requested to submit a new certificate. A period of 12 months is granted for this.

## Impact reporting – Green buildings

	<b>Number of loans</b>	<b>Eligible amount (€ m)</b>	<b>Share of total project financing (%)</b>	<b>Average portfolio lifetime (years)</b>	<b>Savings per € m / financing in tCO<sub>2</sub> (€ m *p.a.)</b>	<b>Annual energy savings of the portfolio (MWh p.a.)</b>	<b>Annual GHG emissions avoided (tCO<sub>2</sub>)</b>
Real Estate	346	4,531	59	3.52	11.28	165,362	51,134

### Methodology

For the calculation of the CO<sub>2</sub> impact, NORD/LB only takes into account green buildings that are identified by an energy certificate with energy consumption information. In principle, NORD/LB calculates the energy saved by a green building by forming the difference between the energy demand or consumption and the selected benchmark. The current benchmarks are the average energy consumption values per asset class and target market<sup>1</sup>. The use of proceeds is described in the currently valid version of NORD/LB's Green Bond Framework<sup>2</sup>.

Due to the availability of data in the target market Germany, the average energy consumption value of office buildings is used as a benchmark for all other commercial real estate asset classes. For residential buildings and hotels, however, there is a separate average energy consumption value and thus a separate benchmark for each.

Identification is country-specific on the basis of final or primary energy demand. The required data, including the average primary energy demand and the country-specific CO<sub>2</sub> intensity (emission factor), will be provided by Drees & Sommer. Drees & Sommer will update this data regularly. This will ensure that the Use of Proceeds are always in line with current market standards.

The energy saved by a building in kWh/m<sup>2</sup> p.a. compared to the respective benchmark is then multiplied by an emission factor that is specific to each target market and takes into account the amount of CO<sub>2</sub> needed to produce one kilowatt hour of energy. Then the annual CO<sub>2</sub> savings per square meter are multiplied by the total floor space of the building to determine the total emissions savings of the building per year. As it may be the case that NORD/LB only finances part of a building, the total emission savings of the green building are set in relation to the share of the initial financing volume of NORD/LB. In this way, only the emission savings to be offset against its share of financing are allocated to NORD/LB.

### Calculation<sup>3</sup>

#### Germany

a) Saving CO<sub>2</sub> per m<sup>2</sup> p.a. = Benchmark<sup>4</sup> - (final energy demand heat building + final energy demand electricity building) \* CO<sub>2</sub> intensity

b) Annual GHG emissions avoided (in tCO<sub>2</sub>) = Result from a) \* institute share \* m<sup>2</sup>

#### All other countries

a) Saving CO<sub>2</sub> per m<sup>2</sup> p.a. = Benchmark<sup>4</sup> - (primary energy demand building or final energy demand building) \* CO<sub>2</sub> intensity

b) Annual GHG emissions avoided (in tCO<sub>2</sub>) = Result from a) \* institute share \* m<sup>2</sup>

<sup>1</sup> The benchmark values are provided by Drees & Sommer. Drees & Sommer is a leading European consulting, planning and project management company with a focus on real estate and infrastructure..

<sup>2</sup> [Green Bond Framework 2022](#)

<sup>3</sup> Calculation is based on internal data collected

<sup>4</sup> Benchmark in kWh per m<sup>2</sup> p.a. , energy consumption in kWh per m<sup>2</sup> p.a. , CO<sub>2</sub> intensity in kg CO<sub>2</sub> per kWh

# 7 / Green loan portfolio – Renewable energy in the green asset pool

“NORD/LB is a leading bank financing green and sustainable projects internationally with one of the biggest portfolios of renewable energy projects globally. The bank has entered this sector as a pioneer more than 25 years ago and offers a wide range of structuring and financing solutions. Our colleagues have a deep knowledge of the renewable energy sector in Europa, the Americas & Asia and are fully committed to support the transformation of the energy sector to achieve the ambitious goals necessary in our fight against global warming.”

Heiko Ludwig, Global Head Structured Finance & General Manager London Branch



**Dunbeg Wind Farm**

Great Britain

42 MW total installed capacity

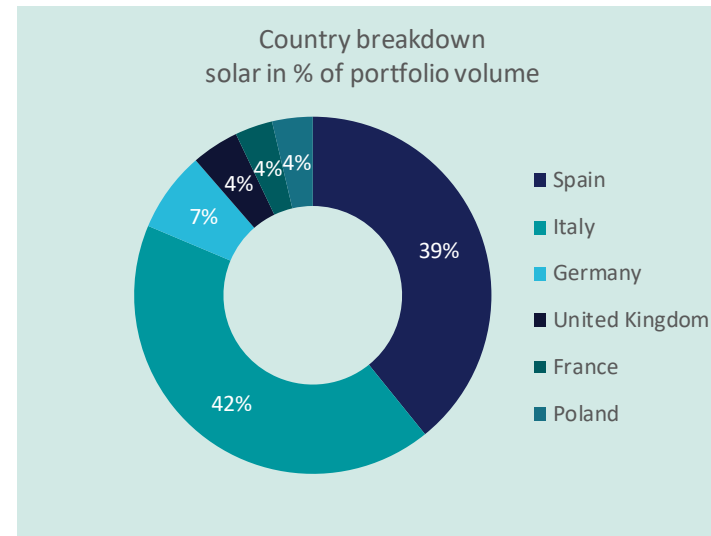
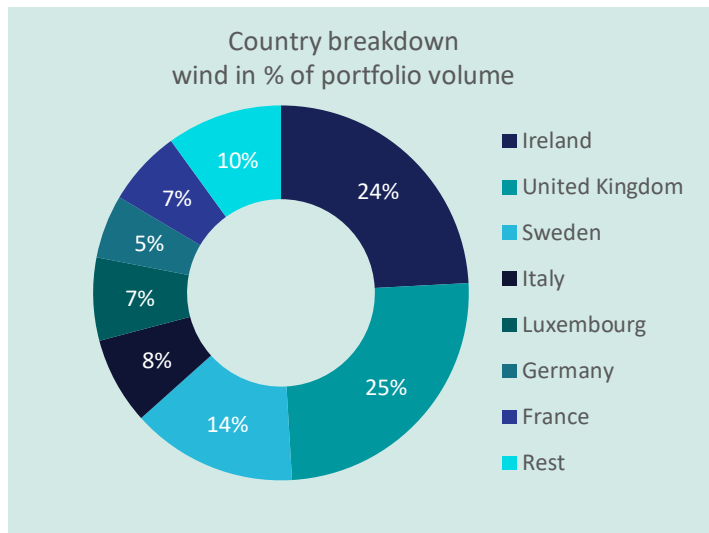
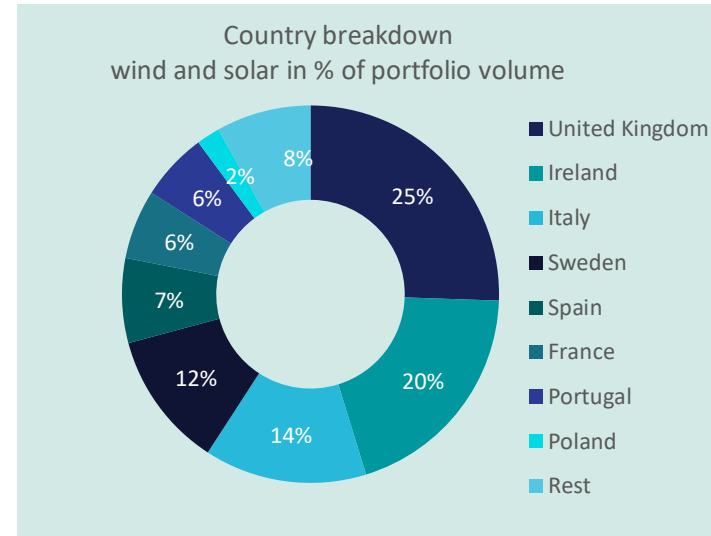
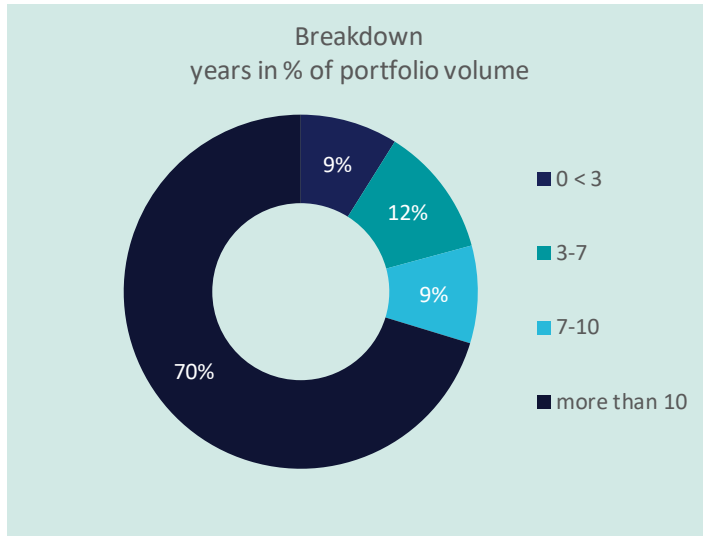


**SERRALONGA ENERGIA S.R.L.**

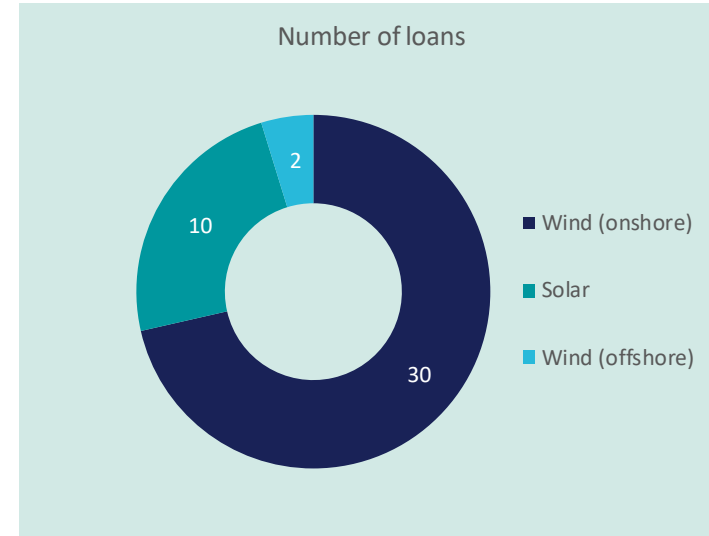
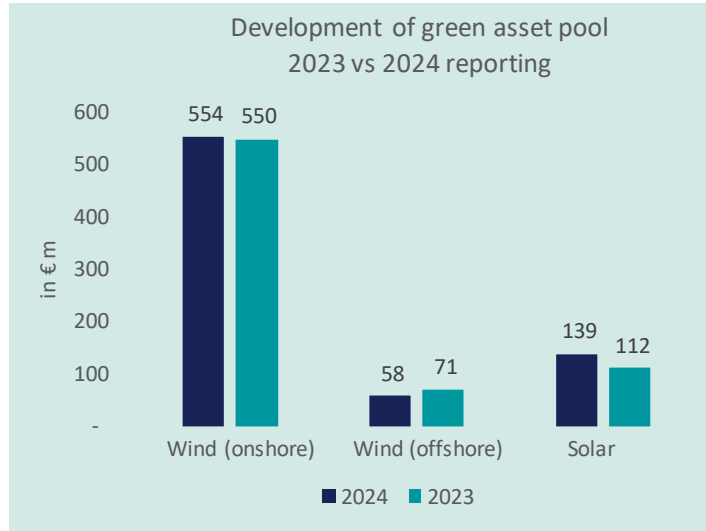
Italy

50.5 MW total installed capacity

# Green loan portfolio – Renewable energy in the green asset pool



## Green loan portfolio – Renewable energy



### New financing vs. refinancing

	Total		Refinancing		New financing	
	Outstanding amount (€ m)	Projects (number)	Outstanding amount (€ m)	Projects (number)	Outstanding amount (€ m)	Projects (number)
Portfolio as of 2023 reporting	733	42	733	42	-	-
Out	33	2	33	2	-	-
In	51	2	51	2	-	-
Portfolio as of 2024 reporting	751	42	751	42	-	-

NORD/LB allocates the net proceeds from the green refinancing instruments issued on an aggregated basis for several green bonds (portfolio basis).

As an allocation on the basis of individual liabilities is not possible and NORD/LB's objective is for the nominal volume of the portfolio of suitable green assets to be at least equal to the nominal volume of the green refinancing instruments placed or to be placed, the green asset portfolio is recognised exclusively as refinancing.

The selection process for additions to the green asset portfolio (in) is analogous to the process described in the Green Bond Framework. The portfolio is reviewed at least once a year and before each new issue. If a loan no longer fulfils the selection criteria, it is removed from the green asset portfolio (out). Other examples of disposals are scheduled or extraordinary repayments.

## Impact reporting – Renewable energy

	<b>Number of Loans</b>	<b>Eligible amount</b>	<b>Share of total project financing</b>	<b>Average portfolio lifetime</b>	<b>Total installed capacity</b>	<b>Annual electricity production</b>	<b>Annual GHG emissions avoided</b>
		<b>(€ m)</b>	<b>(%)</b>	<b>(years)</b>	<b>(MW)<sup>3</sup></b>	<b>(MWh)<sup>3</sup></b>	<b>(tCO<sub>2</sub>)<sup>3</sup></b>
Wind	32	612	28	8.9	1,482	3,717,299	1,177,284
Solar	10	139	31	10.8	167	291,694	121,990
<b>Gesamt</b>	<b>42</b>	<b>751</b>	<b>28</b>	<b>9.2</b>	<b>1,649</b>	<b>4,008,993</b>	<b>1,299,274</b>

### Methodology

The aim of the impact reporting is to show the amount of CO<sub>2</sub> savings directly related to NORD/LB's green asset pool. The savings result from comparing the amount of energy generated from wind turbines or photovoltaic systems (MWh/year) to the national amount of CO<sub>2</sub> emitted per amount of energy generated (kg/MWh). With regards to CO<sub>2</sub> savings, only the share of the total financing of the respective investment plan/project that is directly attributable to NORD/LB is taken into account (as a percentage of the total financing). In addition, the loan documentation also regulates the use of funds, which specifies exactly for which financing purpose the respective equity and debt capital is to be used. The regulation of the source and use of funds thus forms an essential basis for the realization of the investment plan/project and serves as a starting point for determining the respective equity and debt capital ratios of all credit institutions involved.

Therefore, for all future impact reporting, the initially determined split (NORD/LB share in the total financing of the investment plan/project) will be used to determine the CO<sub>2</sub> savings.

The decisive factor for CO<sub>2</sub> savings is the efficiency of the respective wind turbine or photovoltaic system. The initial forecast for energy production is usually made by yield assessors in such a way that there is a 50% probability that its value will be exceeded (P50 = expected value of the statistical distribution). This expected value is given in megawatt hours (MWh) and forms the initial value within the impact calculation.

### Calculation<sup>1</sup>

- Annual electricity production = NORD/LB's initial financing share in % \* annual expected energy production in MW
- Annual GHG emissions avoided = a) \* operating grid emission factor<sup>2</sup> in tCO<sub>2</sub>/MWh

<sup>1</sup> Calculations based on internal data

<sup>2</sup> IFI TWG - List of methodologies | UNFCCC | Operating margin Grid emission factor, gCO<sub>2</sub>/kWh (also for use in PCAF GHG calculation)


<sup>3</sup> Calculated on the share of NORD/LB financing



# 8/ Outlook

- On 1 January 2025, the Association of German Pfandbrief Banks (vdp) will amend the minimum standards for Green Pfandbriefe<sup>1</sup>:
  - Both the minimum standards for Green Mortgage Pfandbriefe and those for Green Public Pfandbriefe will have stricter criteria
  - With the minimum standards applicable from 2025, the vdp is moving closer to the criteria of the Taxonomy Regulation
  - NORD/LB currently only issues Green Mortgage Pfandbriefe, which is why we will focus below purely on the impact on the green asset pool of green real estate
- A seamless transition of the new minimum standards will be ensured by an updated Framework, in future under the title NORD/LB Green Funding Framework (GFF 2025)
  - The eligibility criteria for renewable energies remain unchanged

## Extract from the eligibility criteria of the revised NORD/LB Green Bond Framework

Category GBP & UN SDGs	Eligibility criteria	Taxonomy regulation
<b>Green Buildings</b> 	<p>New and existing residential and commercial buildings, including investments in buildings under construction and building acquisitions that fulfil one of the following criteria:</p> <p><b>1) Energy-efficient buildings (residential and commercial properties) in Germany and other EU countries</b></p> <p>a) New buildings<sup>2</sup> and existing buildings fulfil the requirements of the Taxonomy Regulation.</p> <p>b) New buildings whose primary energy demand in kWh/m<sup>2</sup> per year, as stated in the energy performance certificate, is at least 10 % below the threshold set for the national requirements for nearly zero-energy buildings (NZEB).</p> <p>c) The existing building has at least a class A energy certificate or is among the top 15 %<sup>3</sup> of the national/regional building stock in terms of energy consumption/demand.</p> <p>d) Residential properties that are co-financed via KfW subsidy programmes for energy-efficient construction or renovation.</p> <p><b>2) Existing building with sustainability certificate</b></p> <p>// BREEAM: Very good or better</p> <p>// LEED: Gold or better</p> <p>// HQE: Very good or better</p> <p>// DGNB: Gold or better</p> <p><b>3) Renovations/refurbishments</b></p> <p>The renovation/refurbishment of a building leads to an improvement in energy consumption/demand of at least 30 % compared to the previous energy consumption/demand.</p> <p><b>4) Buildings outside the EU</b></p> <p>a) The nationally applicable energy efficiency standards are met for new buildings</p> <p>b) The existing building has at least a class A energy performance certificate or is in the top 15 %<sup>3</sup> of the national/regional building stock in terms of energy consumption/demand.</p>	<p>7.1 New construction</p> <p>7.2 Renovation of existing buildings</p> <p>7.7 Acquisition and ownership of buildings</p>

- Accordingly, the green asset pool is presented on the following pages, taking into account the new eligibility criteria

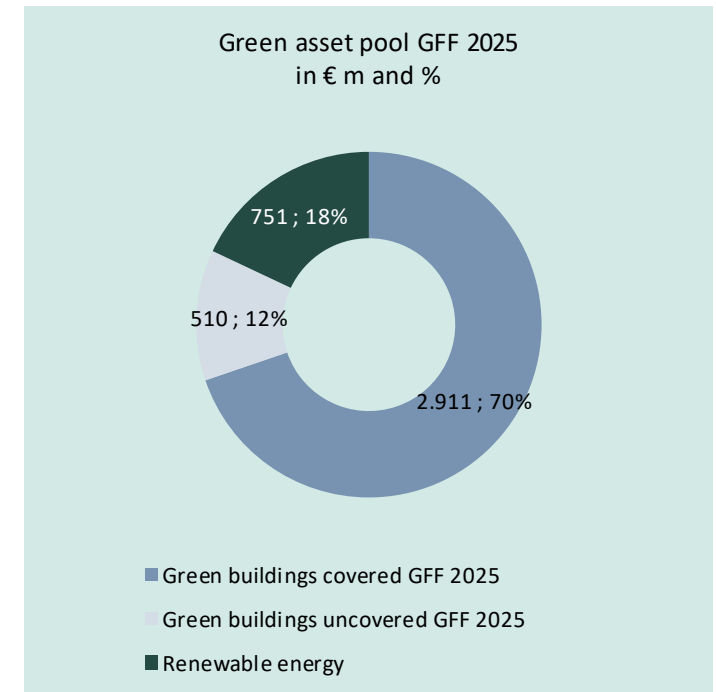
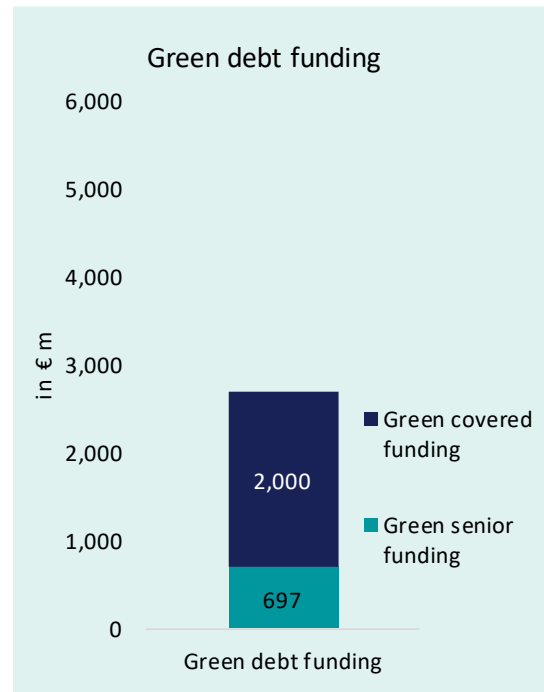
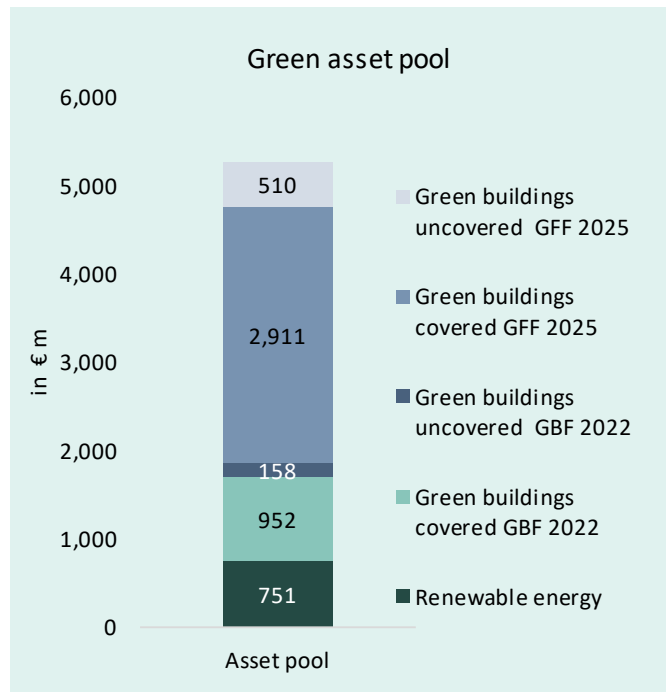
<sup>1</sup> [vdp minimum standards for Green Pfandbriefe](#)

<sup>2</sup> New buildings are buildings for which the building application was submitted as of 1 January 2021, all remaining buildings are existing buildings.

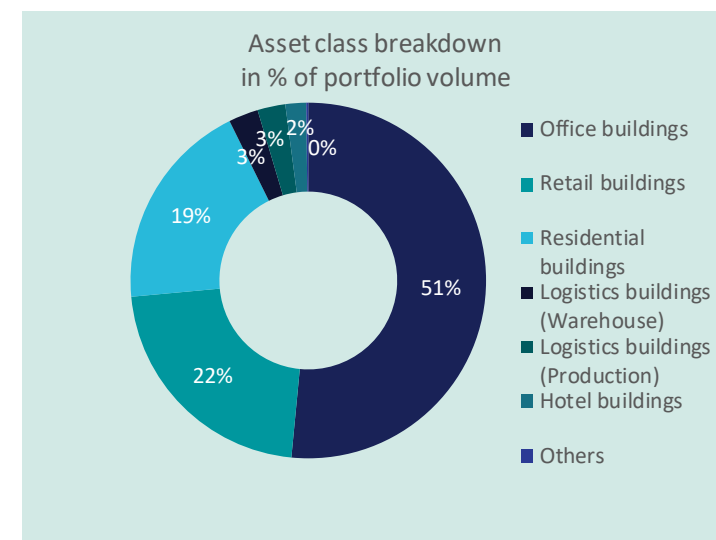
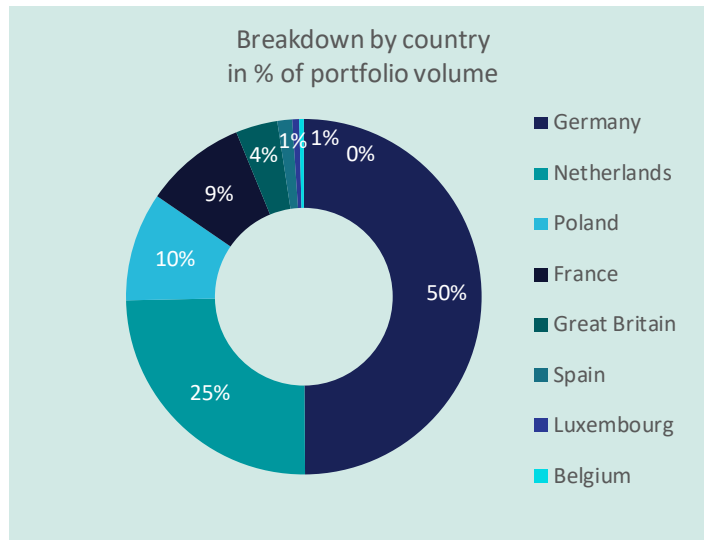
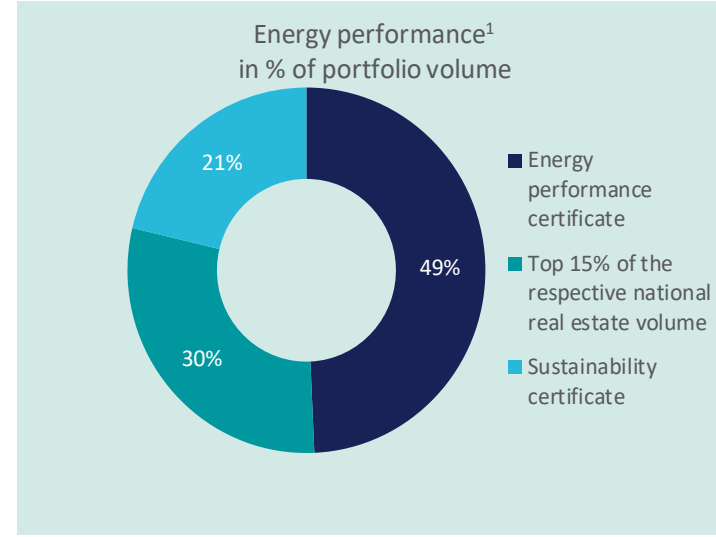
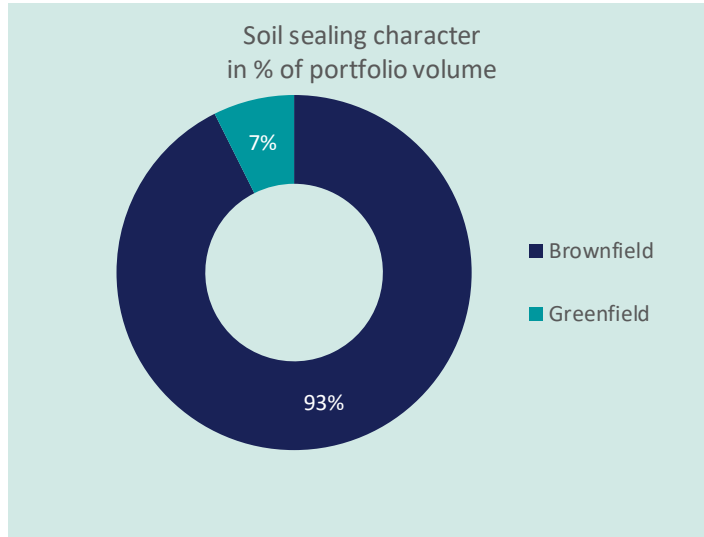
<sup>3</sup> The composition of this top 15 % is dynamic, as properties become increasingly energy-efficient over time. The vdp commissioned Drees & Sommer to calculate these top 15 % for Germany, which are available to NORD/LB via the vdp. For foreign markets, threshold values calculated by Drees & Sommer or an external third party are also used for the respective countries, which NORD/LB obtains either via vdpResearch GmbH respectively directly from Drees & Sommer or an external third party.

## Outlook: Green asset pool – in accordance with the vdp minimum standards for Green Pfandbriefe from 2025

- Total volume of the green asset pool as of 30th September 2024 : € 5,282 m
  - Green buildings : € 4,531 m
  - Renewable energy: € 751 m
  - EU taxonomy-compliant greens assets: € 997 m or around 18 %
- Total volume of the green asset pool as of 30th September 2024 according to the eligibility criteria of the Green Funding Framework : € 4,172 m
  - Green buildings: €3,421 m
  - Renewable energy: € 751 m

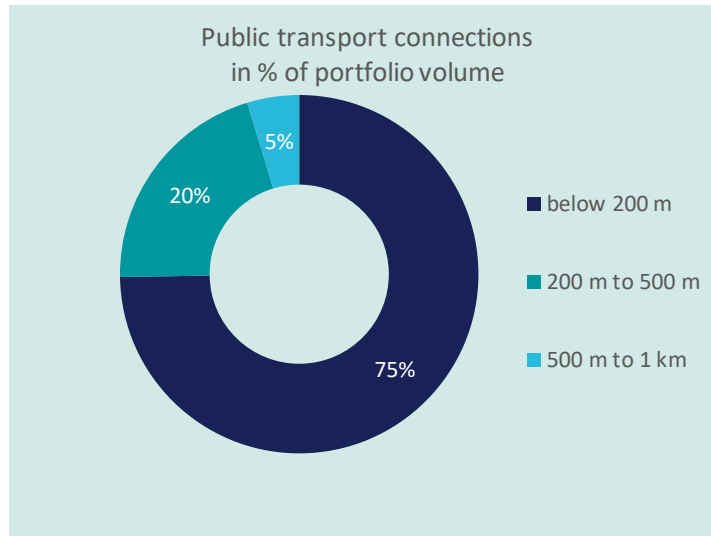


Outlook: Green buildings portfolio in accordance with the vdp minimum standards for Green Pfandbriefe from 2025



<sup>1</sup>Energy performance certificate: min. level A; Sustainability certificate: BREEM: Very good or better, LEED: Gold or better, HQE: Very good or better, DGNB: Gold or better

## Outlook: Green building portfolio in accordance with the vdp minimum standards for Green Pfandbriefe from 2025



New financing vs. refinancing (due to the first-time application of the criteria, no comparative figure is shown for the previous year)

	Total		Refinancing		New financing	
	Outstanding amount (€ m)	Buildings (number)	Outstanding amount (€ m)	Buildings (number)	Outstanding amount (€ m)	Buildings (number)
Portfolio as of 2023 reporting	-	-	-	-	-	-
Out	-	-	-	-	-	-
In	-	-	-	-	-	-
Portfolio as of 2024 reporting	3,421	231	3,421	231	-	-

NORD/LB allocates the net proceeds from the green refinancing instruments issued on an aggregated basis for several green bonds (portfolio basis).

As an allocation on the basis of individual liabilities is not possible and NORD/LB's objective is for the nominal volume of the portfolio of suitable green assets to be at least equal to the nominal volume of the green refinancing instruments placed or to be placed, the green asset portfolio is recognised exclusively as refinancing.

The selection process for additions to the green asset portfolio (in) is analogous to the process described in the Green Bond Framework. The portfolio is reviewed at least once a year and before each new issue. If a loan no longer fulfils the selection criteria, it is removed from the green asset portfolio (out). Other examples of disposals are scheduled or extraordinary repayments. In the case of expired sustainability certificates, the customer is requested to submit a new certificate. A period of 12 months is granted for this.

## Outlook: Impact reporting - Green buildings with the vdp minimum standards for Green Pfandbriefe from 2025

	<b>Number of loans</b>	<b>Eligible amount (€ m)</b>	<b>Share of total project financing (%)</b>	<b>Average portfolio lifetime (Jahre)</b>	<b>Savings per € m financing in tCO<sub>2</sub> (Mio. € *p.a.)</b>	<b>Annual energy savings of the portfolio</b>	<b>Annual GHG emissions avoided</b>
Real Estate	231	3,421	60	3.77	12.81	149,832	43,838

### Methodology

For the calculation of the CO<sub>2</sub> impact, NORD/LB only takes into account Green Buildings that are identified by an energy certificate with energy consumption information. In principle, NORD/LB calculates the energy saved by a Green Building by forming the difference between the energy demand or consumption and the selected benchmark. The current benchmarks are the average energy consumption values per asset class and target market<sup>1</sup>. The use of proceeds is described in the currently valid version of NORD/LB's Green Bond Framework<sup>2</sup>.

Due to the availability of data in the target market Germany, the average energy consumption value of office buildings is used as a benchmark for all other commercial real estate asset classes. For residential buildings and hotels, however, there is a separate average energy consumption value and thus a separate benchmark for each.

Identification is country-specific on the basis of final or primary energy demand. The required data, including the average primary energy demand and the country-specific CO<sub>2</sub> intensity (emission factor), will be provided by Drees & Sommer. Drees & Sommer will update this data regularly. This will ensure that the Use of Proceeds are always in line with current market standards.

The energy saved by a building in kWh/m<sup>2</sup> p.a. compared to the respective benchmark is then multiplied by an emission factor that is specific to each target market and takes into account the amount of CO<sub>2</sub> needed to produce one kilowatt hour of energy. Then the annual CO<sub>2</sub> savings per square meter are multiplied by the total floor space of the building to determine the total emissions savings of the building per year. As it may be the case that NORD/LB only finances part of a building, the total emission savings of the green building are set in relation to the share of the initial financing volume of NORD/LB. In this way, only the emission savings to be offset against its share of financing are allocated to NORD/LB.

### Calculation<sup>3</sup>

#### Germany

a) Saving CO<sub>2</sub> per m<sup>2</sup> p.a. = Benchmark<sup>4</sup> - (final energy demand heat building + final energy demand electricity building) \* CO<sub>2</sub> intensity

b) Annual GHG emissions avoided (in tCO<sub>2</sub>) = Result from a) \* Institute share \* m<sup>2</sup>

#### All other countries

a) Saving CO<sub>2</sub> per m<sup>2</sup> p.a. = Benchmark<sup>4</sup> - (primary energy demand building or final energy demand building) \* CO<sub>2</sub> intensity

b) Annual GHG emissions avoided (in tCO<sub>2</sub>) = Result from a) \* Institute share \* m<sup>2</sup>

<sup>1</sup> The benchmark values are provided by Drees & Sommer. Drees & Sommer is a leading European consulting, planning and project management company with a focus on real estate and infrastructure..

<sup>2</sup> [The new Green Funding Framework will be available on the NORD/LB website in the funding section once it has been published.](#)

<sup>3</sup> Calculation is based on internal data collected

<sup>4</sup> Benchmark in kWh per m<sup>2</sup> p.a. , energy consumption in kWh per m<sup>2</sup> p.a. , CO<sub>2</sub> intensity in kg CO<sub>2</sub> per kWh

# 8 / Disclaimer

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