Disclaimer

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for Nordea include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

This presentation does not imply that Nordea has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.
Sustainability at Nordea
Together with customers and partners Nordea enables the transition towards a sustainable future

Nordea
Nordea’s work on sustainability was initiated almost 20 years ago.

Nordea’s Green Bond issuances are built on a long-term focus on sustainability.
Nordea’s Sustainability Governance

Board Operations and Compliance Committee
- Board committee established 2017

Group Executive Management
- CEO decides on strategic sustainability direction and focus areas including plans, targets and KPIs

Business Ethics and Values Committee
- Decision-making committee

Sustainability Committee
- Operational sub-committee to Business Ethics and Values Committee

Group Sustainable Finance
- Centre of Excellence regarding sustainability working for the overall benefit of Nordea and its customers

- Personal Banking
- Commercial & Business Banking
- Asset & Wealth Management
- Wholesale Banking
- Group Functions
### Current sustainability focus at Nordea

**Short-term sustainability targets**

#### Achieved in 2018
- Enhance the ESG screening tools for responsible investment, financing and procurement
- Launch a risk management framework in order to identify key sustainability risks in the value chain
- Establish a KPI framework with individual KPIs
- Continue implementation of the updated Sustainability Policy and principles for sustainable financing, investment and advice
- Launch position statement and guidelines within relevant areas, e.g. defence and shipping
- Green mortgages launched in Sweden (and also Finland in Q119)

#### New short term targets to reach by 2021
- Establish baseline for climate change and human rights-related risks throughout the value chain
- Develop and launch green corporate loans in all four Nordic countries
- Complete sustainable savings offering
- Increase assets under management in sustainable savings offering (Q418 EUR 5.1bn AuM)
- Expand green mortgages in the Nordics
- Develop scenario analysis for climate risk for our large corporate lending portfolio
- Ingrate sustainability into our savings advisory process
- Measure investment portfolio alignment and set strategy to work towards the Paris agreement
- 7% reduction in air travel for internal meetings
- New vendor agreements aligned with the Supplier Code of Conduct
- Launch Position Statement on Human rights and Sector Guidelines on Gambling, Oil & Gas, Real Estate and Forestry
- 80% completion rate group wide for the Sustainable Finance e-learning for all staff
We also continuously assess and evaluate transformative themes and areas which we believe shape the future landscape of businesses, since social and technology change as well as climate change and other environmental issues impact business models.

We have two dedicated ESG teams to support the organization with research and analysis based on the Nordea ESG methodology. One team works within responsible investments and the other within lending and financing. We underpin our approach with externally sourced ESG research and ratings. This provides coverage of over 4,000 companies globally both in terms of their practices and tracking controversial issues.

**ESG analysis integrated into investments**

Nordea bases its investment approach on internationally recognized principles for sustainable investment and active ownership. Nordea has developed its policies, procedures and investment products to ensure that the companies we invest in all live up to various criteria of sound environmental, social and governance performance.

We have developed an internal ESG database available to all investment professionals. This way we assure that investment and portfolio development decisions are based on a fuller set of information – key factors to improve risk management and thereby risk-adjusted returns for our clients.

After years of dedicated work with ESG analysis, Nordea has extensive experience in sustainable investments. We believe that by engaging and investing in ambitious companies, we can make a considerable difference; selecting companies with high sustainability performance and potential of generating economic value with low risk for our clients.

**ESG analysis integrated into financing**

We have built up a strong in-house ESG analysis team that supports our credit analysts and client executives to integrate ESG aspects in financing. Nordea is committed to engaging with customers on ESG matters and to understanding the challenges and opportunities customers have in their respective businesses and industries.

The ESG analysis conducted in relation to our customers concludes in an ESG risk rating which is included in credit memorandums. In total, we have five ESG risk categories, ranging from low to high risk. Companies assigned a high ESG risk are escalated to a group-level credit committee which can, if deemed necessary, consult our Business Ethics and Values Committee (BEVC) – a committee that has overall responsibility for conduct and sustainability in Nordea. For companies rated in the highest risk category, long-term financing is typically offered only on specific terms.
2018 selected highlights

Nordea was one of 28 banks from around the world who founded the Principles for Responsible banking under UNEP FI.

Nordea ranked as one of the top 100 most sustainable corporations in the world by Corporate Knights for the second year in a row (47th).

Nordea representative appointed as a driver in EU work on sustainable finance.

Nordea is included in Bloomberg's 2019 Gender Equality Index for the third consecutive year.

CFI Awards for Best ESG Process 5th year in a row.
A well recognised sustainability background

**Strong ESG ratings**

Sustainability acknowledgements

<table>
<thead>
<tr>
<th>Rating agency</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISS-oekom</td>
<td>Company Rating: C (A+ to D-)*</td>
</tr>
<tr>
<td>SUSTAINALYTICS</td>
<td>ESG Score: 20.3 (0 to 100)**</td>
</tr>
<tr>
<td>MSCI</td>
<td>ESG Rating: BBB (AAA-CCC)</td>
</tr>
</tbody>
</table>

**Nordea’s publicly stated commitments:**

- The UN Environment Program Finance Initiative (signed 2001)
- The UN Global Compact (signed 2002)
- The United Nations’ Universal Declaration of Human Rights
- The UN Guiding Principles on Business and Human Rights
- The ILO-conventions
- The OECD Guidelines for Multinational Enterprises
- The Equator Principles (signed 2007)
- Paris Pledge for Action in support of COP 21 (signed 2015)
- The UN Convention against Corruption
- The Rio Declaration on Environment and Development
- The UN Principles for Responsible Investments (signed 2007)

Nordea ESG evaluation process

The Nordea ESG evaluation process includes an assessment of large corporate borrowers with respect to:

- Governance
- Environmental, health and safety management processes
- Social aspects including human and labour rights
- Potential controversies

* Highest rating within sector is C+
** Lower score represents lower ESG risk (scale has changed, previously the other way around). Nordea currently ranked in the top 6th percentile among banks
Nordea Green Bonds
Nordea rationale for issuing Green Bonds

Sustainability is not only the right thing to do; it also mitigates risk and is financially smart

Issuing Green Bonds...

...supports one of the most important aspects of sustainability at Nordea, namely conducting sustainable business:
✓ Enables a connection between sustainable lending to customers and dedicated investor demand
✓ Builds a more sustainable credit portfolio

...is a natural step in the process to reach Nordea’s long-term sustainability targets:
✓ Manage Nordea’s indirect impact to fight climate change
✓ Integrate sustainability in all policies, processes and products

...is well aligned with Nordea’s Key Principles to preserve market capacity:
✓ Seeking diversification of investor base and product types
✓ Maintaining a proactive behaviour

*S Source: Bloomberg, Nordea
Nordea Green Bonds issuance highlights

The transactions combine Nordea’s strong credit quality and a pan Nordic portfolio of Green Assets

Summary

• Nordea’s second Green Bond is a 7-year EUR 750m senior unsecured bond with a focus mainly on Green Buildings and Renewable Energy

• Net proceeds will be used to (re)finance Green Bond Assets that have been selected through the Nordea Green Bond Framework

• Nordea adheres to the latest edition of the Green Bond Principles (June, 2018)*, which provides
  – Issuer guidance on key components involved in a credible Green Bond setup
  – Transparency to investors through availability of relevant information
  – Assistance to underwriters by moving the market towards standard disclosures

• ISS - oekom research has conducted a Second Party Opinion and made an annual re-assessment of the sustainability quality of the Green Bond Asset Portfolio
  – “ISS-oekom’s overall evaluation of the Green Bond Asset Portfolio of Nordea is positive.”

Nordea Green Bond Framework**

• Sets the basis for the identification, selection, verification and reporting of the sustainable financing that is eligible for being financed by proceeds of the Green Bonds issued by Nordea and the management of such proceeds

• Based on the Green Bond Principles and externally reviewed by ISS-oekom

* Published by the International Capital Markets Association
** Available on Nordea’s website
Use of Proceeds

Comments

• Net proceeds of Green Bonds issued by Nordea will be used for (re)financing of assets within the eligible Green Bond Asset Categories

• Green Bond Asset Categories have been identified by Nordea as aiming to increase positive or reduce negative impact on the environment. The Green Bond Framework allows for a broad range of categories (see table for categories included in current Green Bond Asset Portfolio)

• Assets that have been verified by an external verifier to be consistent with the Green Bond Principles and the verifier’s own criteria, will be included in the Green Bond Asset Portfolio

• Any addition to the Green Bond Asset Portfolio is subject to the verification by the external verifier

• Net proceeds of any Nordea Green Bond shall NOT be used towards financing of:
  × Nuclear or fossil fuel energy operations
  × Weapons and Defence
  × Coal mining
  × Tobacco

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### Green Bond Framework has six eligible Green Bond Asset Categories

<table>
<thead>
<tr>
<th>Green Bond Asset Category</th>
<th>Subcategory</th>
<th>Included in the current Green Bond Asset Portfolio?</th>
<th>SDG mapping*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable Energy</td>
<td>Wind power</td>
<td>✓ Yes</td>
<td>SDG:s 3, 7, 8, 9, 11, 12, 13</td>
</tr>
<tr>
<td></td>
<td>Solar power</td>
<td>× No</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hydro power</td>
<td>✓ Yes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Integration of renewable energy into the transmission network</td>
<td>× No</td>
<td></td>
</tr>
<tr>
<td>Energy Efficiency</td>
<td>Smart grids, Energy storage, District heating</td>
<td>× No</td>
<td>SDG:s 7, 8, 9</td>
</tr>
<tr>
<td>Green Buildings</td>
<td>Certified green buildings</td>
<td>✓ Yes</td>
<td>SDG 11</td>
</tr>
<tr>
<td>Pollution Prevention and Control</td>
<td>Water and waste water management</td>
<td>✓ Yes</td>
<td>SDG:s 3, 11, 12</td>
</tr>
<tr>
<td></td>
<td>Waste-to-energy</td>
<td>✓ Yes</td>
<td></td>
</tr>
<tr>
<td>Clean Transportation</td>
<td>Public transportation / Freight transportation</td>
<td>✓ Yes</td>
<td>SDG 11</td>
</tr>
<tr>
<td>Sustainable Management of Living Natural Resources</td>
<td>Sustainable forestry</td>
<td>× No</td>
<td>SDG:s 2, 11, 12, 14, 15</td>
</tr>
<tr>
<td></td>
<td>Sustainable agriculture</td>
<td>× No</td>
<td></td>
</tr>
</tbody>
</table>

* Source: GREEN AND SOCIAL BONDS: A HIGH-LEVEL MAPPING TO THE SUSTAINABLE DEVELOPMENT GOALS, June 2018
Green Bond Assets overview

Comments

- After the second Green Bond issuance Nordea’s outstanding Green Bonds amounts to EUR 1,250m, whereas the verified Green Bond Asset Portfolio per Q4 2018 amounts to EUR 2,275m
- A majority of the Green Bond Assets relate to mitigating climate change
- At issuance, 100% of the proceeds will be used for refinancing of selected Green Bond Assets*
- All Green Bond Assets are in the Nordic countries representing Nordea’s Nordic footprint

Green Bond Assets – breakdown by category

Green Bond Assets – breakdown by subcategory

* Nordea’s Green Bond Asset Portfolio consists of lending towards eligible uses of proceeds and in order for the Second Party Opinion provider to verify the portfolio, it must only contain existing assets. It is however Nordea’s ambition to keep increasing the volume of the Green Bond Asset Portfolio in the future, and Nordea’s Green Bonds will support the growth of green financing.
The transactions reflect Nordea’s already large portfolio of Nordic Green Assets origination

### Green Bond Asset Portfolio per Q418 (EURm)

<table>
<thead>
<tr>
<th>Category</th>
<th>Sub-category</th>
<th>Green Bond Assets amount (1st Green Bond)</th>
<th>Green Bond Assets amount (2nd Green Bond)</th>
<th>Reserve amount</th>
<th>Green Bond Asset Portfolio amount</th>
<th>Description of underlying assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable Energy</td>
<td>Wind power</td>
<td>121</td>
<td>160</td>
<td>74</td>
<td>355</td>
<td>Wind parks</td>
</tr>
<tr>
<td></td>
<td>Hydro power</td>
<td>95</td>
<td>145</td>
<td>285</td>
<td>525</td>
<td>Hydro power stations</td>
</tr>
<tr>
<td></td>
<td>Subtotal</td>
<td><strong>216</strong></td>
<td><strong>305</strong></td>
<td><strong>359</strong></td>
<td><strong>880</strong></td>
<td></td>
</tr>
<tr>
<td>Green Buildings</td>
<td>Green Buildings</td>
<td>200</td>
<td>325</td>
<td>487</td>
<td>1,012</td>
<td>Real estate with at least: LEED &quot;gold&quot;, BREEAM &quot;very good&quot;, Miljöbyggnad “Silver” or RTS “2 stars” certification or Nordic Swan Ecolabel</td>
</tr>
<tr>
<td></td>
<td>Subtotal</td>
<td><strong>200</strong></td>
<td><strong>325</strong></td>
<td><strong>487</strong></td>
<td><strong>1,012</strong></td>
<td></td>
</tr>
<tr>
<td>Pollution Prevention and Control</td>
<td>Water and Waste Water Treatment</td>
<td>55</td>
<td>0</td>
<td>16</td>
<td>71</td>
<td>Water utilities</td>
</tr>
<tr>
<td></td>
<td>Waste-to-energy</td>
<td>32</td>
<td>73</td>
<td>75</td>
<td>180</td>
<td>Combustion</td>
</tr>
<tr>
<td></td>
<td>Subtotal</td>
<td><strong>87</strong></td>
<td><strong>73</strong></td>
<td><strong>91</strong></td>
<td><strong>251</strong></td>
<td></td>
</tr>
<tr>
<td>Clean Transportation</td>
<td>Electric cars</td>
<td>0</td>
<td>18</td>
<td>0</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Electric trains</td>
<td>0</td>
<td>36</td>
<td>56</td>
<td>92</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Electric Ferries</td>
<td>0</td>
<td>0</td>
<td>22</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Subtotal</td>
<td><strong>0</strong></td>
<td><strong>54</strong></td>
<td><strong>78</strong></td>
<td><strong>132</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>503</strong></td>
<td><strong>757</strong></td>
<td><strong>1,015</strong></td>
<td><strong>2,275</strong></td>
<td></td>
</tr>
</tbody>
</table>
Selection and Evaluation of Green Assets

A robust decision-making process defines how Green Bond Assets are approved

<table>
<thead>
<tr>
<th>Internal evaluation</th>
<th>External evaluation</th>
<th>Committee sign-off*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Verification</td>
<td><strong>Confirmation</strong></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Nordea selects potential Green Assets from each financing that is originated by relevant business units according to Nordea’s financing criteria and proposed for selection by the business units.

Nordea removes financing that does not qualify (or where the client of such financing does not qualify) as Green Bond Assets.

Nordea further removes financing that is deemed ineligible (or where the client of such financing is deemed ineligible) in reference to Nordea’s ESG assessment process.

The remaining financing is evaluated by sustainability experts within Nordea, after which the qualifying financing is deemed as potential Green Bond Assets.

Verification of the potential Green Bond Assets is then performed by the external Second Party Opinion provider. The qualifying assets are included in the Green Bond Register and constitute the Green Bond Asset Portfolio.

The Green Bond Committee will then review the Green Bond Asset Portfolio and confirm the allocation to Green Bond Assets of the proceeds of Green Bond issuances.

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* The Green Bond Committee includes members from relevant units within the sustainability expert functions, treasury functions, business as well as risk- and legal functions.
Management of Proceeds

- Nordea has established a Green Bond Register in relation to Green Bonds issued for the purpose of recording the Green Bond Asset Portfolio and the allocation of the net proceeds from Green Bonds to Green Bond Assets.

- The net proceeds is deposited in the general funding accounts and earmarked for allocation in the Green Bond Register.

- The composition and amount of Green Bond Assets is internally reviewed on a quarterly basis to account for repayments and drawings.

- Nordea’s intention is to maintain an aggregate amount of Green Bond Assets that is at least equal to the aggregate amount of outstanding Green Bonds.

- In case not enough Green Bond Assets are available, net proceeds from Green Bonds will be held in accordance with Nordea’s normal liquidity management policy.

Green Bond Asset Portfolio reserve as of Q418* (EURm)

- Green Bond Assets: 1 250 EURm
- Reserve amount: 1 025 EURm
- Green Bond Asset Portfolio: 2 275 EURm

* Green bond asset portfolio size according to latest verified information, Second Party Opinion 11/2018
Reporting

Green Bond documents published on Nordea’s website*

- Nordea Green Bond Framework (November, 2018)
- ISS-oekom Second Party Opinion (November, 2018)
- Nordea Green Bond Impact Report (July, 2018)

The Green Bond Impact Report provides information on:

- The amount of net proceeds allocated within each Green Bond Asset Category (further information on the Green Bond Assets when relevant)
- The remaining balance of net proceeds which have not yet been allocated to Green Bond Assets
- Examples of Green Bond Assets (subject to confidentiality agreements)
- Information on environmental impacts of the Green Bond Assets (see table to the right)
- It is Nordea’s intention to report these figures on an annual basis and have them externally verified

Green Bond Report – impact reporting**

<table>
<thead>
<tr>
<th>Category</th>
<th>Subcategory</th>
<th>Impact measurement indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewable Energy</strong></td>
<td>Wind, Hydro and Solar</td>
<td>Installed renewable energy production capacity (MW)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Estimation of avoided CO2e emissions compared to baseline</td>
</tr>
<tr>
<td><strong>Energy Efficiency</strong></td>
<td>Smart grids, Energy storage, District heating</td>
<td>Amount of energy saved (MW)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Estimation of avoided CO2e emissions</td>
</tr>
<tr>
<td><strong>Green Buildings</strong></td>
<td>Green buildings</td>
<td>Amount of energy saved (MW)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Estimation of avoided CO2e emissions</td>
</tr>
<tr>
<td><strong>Pollution Prevention and Control</strong></td>
<td>Water and waste water management</td>
<td>Water withdrawals or treatment capacity (m3/day)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Number of people impacted</td>
</tr>
<tr>
<td></td>
<td>Waste-to-energy</td>
<td>Production capacity (MW)</td>
</tr>
<tr>
<td><strong>Clean Transportation</strong></td>
<td>Public transportation / Freight transportation</td>
<td>No. of passengers or amount of freight</td>
</tr>
<tr>
<td><strong>Sustainable Management of Living Natural Resources</strong></td>
<td>Sustainable forestry and agriculture</td>
<td>Land area certified</td>
</tr>
</tbody>
</table>

** Next impact report expected to be published during July, 2019
“This Impact Report follows the guidelines for impact reporting, provided by Green Bond Principles (GBP). The report also takes into account the Nordic Public Sector Issuers’ Position Paper on Green Bonds Impact Reporting as well as the high-level guidance for mapping Sustainable Development Goals to Green Bonds provided by GBP.”

“In all key issues, Nordea achieved a rating that was above the average for the sector. A very significant outperformance was achieved in “Sustainable investment criteria” and “Business ethics” by oekom research AG.

“During 2017, we saw an increasing interest among our corporate customers for sustainable financing solutions and on the back of increased number of green financing discussions we also issued our inaugural green bond in June to further strengthen our ability to support our customers’ needs and ambitions.”

“I think it’s fantastic that the financing community is taking real steps in integrating sustainability into the product offering and strategic thinking. I believe EU level standards would further strengthen and facilitate growth in the green bond market.” Alla Aho
Nordea has defined a formal concept for its Green Bond Asset Portfolio regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles.

“The overall sustainability quality in terms of sustainability benefits and risk avoidance and minimisation is good.”

“The issuer itself shows a good sustainability performance”

As at 2 November 2018, this rating puts Nordea in place 30 out of 246 companies rated by ISS-oekom in the Financials/Commercial Banks and Capital Markets sector.

“In all key issues, Nordea achieved a rating that was above the average for the sector. A very significant outperformance was achieved in “Sustainable investment criteria”.”

**ISS-oekom’s Corporate Rating**

- **Status:** Prime
- **Rating:** C
- **Rating history:** Maintaining
- **Controversy level:** Minor (scaling from Minor to Severe)

**Highlights from ISS-oekom’s Second Party Opinion**

- “Nordea has defined a formal concept for its Green Bond Asset Portfolio regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles”
- “The overall sustainability quality in terms of sustainability benefits and risk avoidance and minimisation is good.”
- “The issuer itself shows a good sustainability performance”
**Green Bond Asset Categories overview**

### Detailed description of Green Bond Asset Categories

<table>
<thead>
<tr>
<th>Category</th>
<th>Project types</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewable Energy</strong></td>
<td>“Renewable Energy” means generation and transmission of energy from renewable sources and manufacturing of the related equipment for:</td>
</tr>
<tr>
<td></td>
<td>• wind power</td>
</tr>
<tr>
<td></td>
<td>• solar power</td>
</tr>
<tr>
<td></td>
<td>• hydro power</td>
</tr>
<tr>
<td></td>
<td>• small scale plants, run of river plants or refurbishments of existing larger hydro power plants in the Nordic countries without any increase in the size of its impoundment facility</td>
</tr>
<tr>
<td></td>
<td>• integrating renewable energy sources into the transmission network</td>
</tr>
<tr>
<td><strong>Energy Efficiency</strong></td>
<td>“Energy Efficiency” means infrastructure, equipment, technology and processes related to smart grids, energy storage and district heating including:</td>
</tr>
<tr>
<td></td>
<td>• Automation and intelligence in the power transmission network, distribution and related systems</td>
</tr>
<tr>
<td><strong>Green Buildings</strong></td>
<td>“Green Buildings” means; Commercial or residential buildings with at least any of the following certifications:</td>
</tr>
<tr>
<td></td>
<td>• the LEED &quot;gold&quot; certification</td>
</tr>
<tr>
<td></td>
<td>• the BREEAM &quot;very good&quot; certification</td>
</tr>
<tr>
<td></td>
<td>• the Miljöbyggnad “Silver” certification (Sweden)</td>
</tr>
<tr>
<td></td>
<td>• Nordic Swan Ecolabel</td>
</tr>
<tr>
<td></td>
<td>• The RTS “2 stars” certification, or</td>
</tr>
<tr>
<td></td>
<td>• Renovations and refurbishments of commercial or residential buildings leading to reduced annual energy use on a m2 basis that is at least 25% lower than the applicable national regulations in the relevant Nordic country, or that lead to an annual reduction of energy use on a m2 basis of at least 25%.</td>
</tr>
<tr>
<td><strong>Pollution Prevention and Control</strong></td>
<td>“Pollution Prevention and Control” means projects or activities and any related infrastructure, equipment, technology and processes towards</td>
</tr>
<tr>
<td></td>
<td>• water and waste water management</td>
</tr>
<tr>
<td></td>
<td>• waste-to-energy</td>
</tr>
<tr>
<td><strong>Clean Transportation</strong></td>
<td>“Clean Transportation” means projects or activities and related equipment, technology and processes towards clean transportation infrastructure, including expansion and improvements of train and metro networks, stations and rolling stock for passenger or freight transportation, such as:</td>
</tr>
<tr>
<td></td>
<td>• electric vehicles, eg. trains, busses, cars and ferries</td>
</tr>
<tr>
<td><strong>Sustainable Management of Living Natural Resources</strong></td>
<td>“Sustainable Management of Living Natural Resources” means Projects or activities and related to sustainable forestry or agriculture in the Nordic countries, including acquisition, maintenance and management of:</td>
</tr>
<tr>
<td></td>
<td>• forests certified by Forest Stewardship Council (“FSC”) or Programme for the Endorsement of Forest Certification (“PEFC”) (Sweden)</td>
</tr>
<tr>
<td></td>
<td>• sustainable agriculture in the Nordic countries comprised of:</td>
</tr>
<tr>
<td></td>
<td>• organic farming as certified in compliance with the EU and national regulation</td>
</tr>
</tbody>
</table>