



NORDIC
INVESTMENT
BANK

FINANCING
THE
FUTURE



Annual Review 2013

Summary

Full Annual Report published at
annual.nib.int/2013

How to obtain a loan

The Nordic Investment Bank offers long-term financing to projects that improve competitiveness and the environment of the Nordic and Baltic countries. NIB can finance up to 50% of total investment costs, and complements other financing sources through long-term maturities. NIB provides loans and guarantees based on sound banking principles.

NIB only finances projects that fulfil the Bank's mission:

To improve competitiveness of its member countries, the NIB-financed projects should support productivity growth through

- technical progress and innovation
- development of human capital
- improvements in infrastructure
- increased market efficiency

In terms of the environment, NIB lends to projects that lead to

- improved resource efficiency
- development of a competitive low carbon economy
- protection of the environment and its ecosystem services
- development of clean technology

NIB has a Sustainability policy and guidelines that define projects **not financed** by the Bank.

NIB provides financing for a wide range of private and public sector projects, including:

- direct loans for large-scale projects
- loans for smaller projects and SMEs through other financial institutions
- climate change mitigation and adaptation projects
- other environmental projects in the Baltic Sea region
- NIB's main focus is on its membership area, but the Bank also operates in selected non-member countries in the Baltic Sea region and emerging markets.

NIB has the highest possible credit rating that allows the Bank to fund itself at favourable terms. NIB can therefore offer:

- competitive market-based loans,
- loans that normally range between EUR 10–100 million,
- maturities ranging from 5–10 years on average but with the possibility of extending loans up to 30 years,
- grace periods, normally up to 5 years but occasionally also longer,
- EUR and USD as well as local currencies such as SEK, DKK and NOK.

There is no standard application form for NIB financing. Just contact NIB for guidance on what information is required in the specific case. Further information can be found on NIB's website www.nib.int

NIB's credit process

1. Loan initiative and mission evaluation

The first step is to determine if the project seeking financing fulfils NIB's mission of strengthening competitiveness in the Nordic-Baltic region and enhancing the environment. NIB will need a brief project description to understand the client's rationale for the investment.

NIB will review and rate the proposed loan considering the:

- relative improvement compared to a no-project situation,
- relative impact compared to similar projects in the same business area,
- net benefit for the environment based on a before-and-after comparison,
- risk that the full benefit of the project would not be realised.

2. Analysis

Going forward, NIB will visit the client to obtain sufficient information for the Bank's credit risk analysis. In most cases, the

customer will also be asked to present further detailed project- and borrower-related information.

The Bank will produce a loan proposal consisting of:

- credit risk analysis,
- environment and social impacts analysis,
- mandate fulfilment analysis.

Projects that could have extensive environmental impacts must undergo a full environmental impact assessment. NIB makes these projects publicly available for commenting before it makes a decision to finance or not.

3. Project approval

A decision to grant a loan is made by the Board of Directors, after a preliminary approval by the Bank's Credit Committee. NIB's loan decision process normally takes from three months upwards, depending on the complexity of the transaction.

4. Loan negotiations and agreement

NIB uses loan documentation typical for international loan transactions and prepares a draft based on standard terms and conditions. Documentation requirements will vary according to the nature of the transaction. After signing, NIB will publish information about the loan sum, maturity, a description of the client's project and mission fulfilment.

5. Loan disbursement

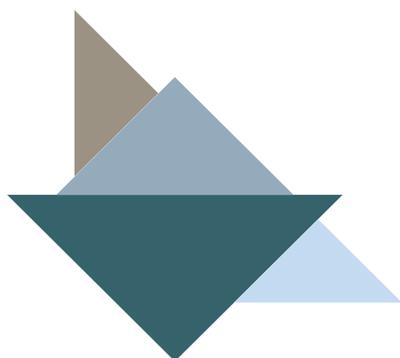
The loan is disbursed in one or several tranches, as agreed with the borrower, upon fulfilment of the conditions precedent or specified in the loan agreement.

6. Project monitoring

The Bank continuously follows the performance of borrowers based on agreed reporting as well as regular contacts. Special monitoring is carried out for projects with potential environmental and social risks and impacts.

Name	Responsibility	Phone
Lending		
Thomas Wrangdahl	Head of Lending	+358 10 618 001
Origination		
Søren Kjær Mortensen	Head of Origination	+358 10 618 0249
Nicolas Audibert	Industries and services	+358 10 618 0689
Marjo Harri	Financial institutions and SMEs	+358 10 618 0227
Tarja Kylänpää	Infrastructure, transportation and telecom	+358 10 618 0237
Sebastian Pålwal	Energy and environment	+358 10 618 0527
Igor Kovtun	Chief representative, Russia	+7 985 643 2264
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This brochure is a summary of NIB's Annual Report 2013. The complete annual report for 2013, including financial statements, is available at: annual.nib.int/2013

Cover image: Tunnelling shield used to build the Northern Tunnel Collector for Vodokanal St Petersburg
Portraits: Marjo Koivumäki

This is NIB



Photo: Pamela Schönberg

Outlook 2014

- Demand for new loans expected to improve
- Increased relevance of NIB's flexible long-term lending

The Nordic Investment Bank finances projects that improve competitiveness and the environment of the Nordic and Baltic countries.

NIB offers long-term loans to complement and leverage commercial lending in order to help ensure its vision of a prosperous and sustainable Nordic-Baltic region. Loans are extended on market terms and according to sound banking principles.

To improve competitiveness, NIB-financed projects should support productivity growth through:

- technical progress and innovation;
- development of human capital;
- improvements in infrastructure;
- increased market efficiency.

To enhance the environment, NIB lends to projects that lead to:

- improved resource efficiency;
- development of a competitive low carbon economy;
- protection of the environment and its ecosystem services;
- development of clean technology.

NIB analyses all potential projects for their direct and indirect impact on competitiveness and the environment. A loan from NIB may therefore be regarded as a stamp of quality.

NIB is an international financial institution owned by Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden. The Nordic countries established the Bank in 1975, and the Baltic countries became members in 2005.

While the main focus of its activities is on the membership area, NIB also operates in selected non-member countries in the Baltic Sea region and emerging markets.

NIB acquires the funds for its lending by borrowing on the international capital markets. With its strong ownership and highest possible AAA/Aaa issuer credit rating with the leading ratings agencies Standard & Poor's and Moody's, the Bank offers stability and reliability to global investors.

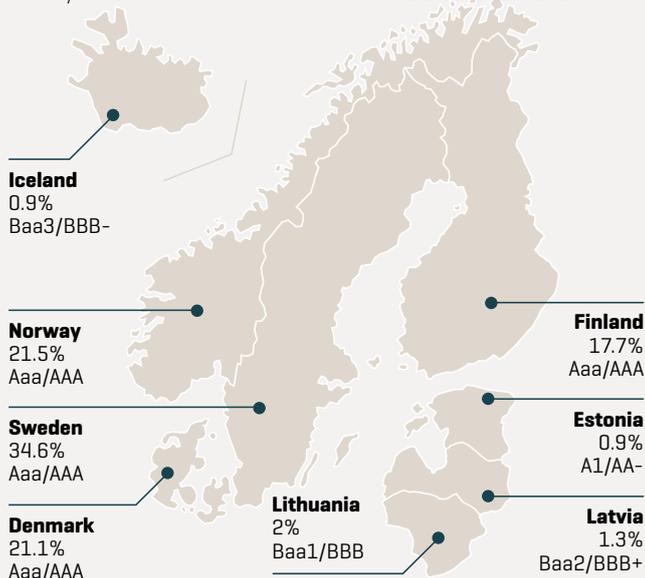
NIB needs to be financially strong in order to fulfil its mission efficiently. The Bank therefore aims to earn a sufficient amount of return from its business operations, and at the same time guarantee its owners a reasonable return on capital.

NIB is located in Helsinki, Finland, and employed 183 people on average during 2013.

NIB obtained the highest possible credit rating in 1982. Since then, the Bank has maintained this credit rating without interruption.

Member countries

Share of authorised capital and ratings by credit agencies Moody's and Standard & Poor's as of 31 December 2013.



Capital structure

- NIB's authorised capital was EUR 6,141.9 million as of 31 December 2013.
- The paid-in capital amounted to EUR 418.6 million at year-end.
- The remainder of NIB's authorised capital is subject to call if the Bank's Board of Directors deems it necessary for the fulfilment of the Bank's debt obligations.

NIB's member countries have subscribed to its authorised capital and guaranteed the special loan facilities in proportion to their gross national incomes. The countries' share of the authorised capital is shown on the map of member countries.

The Bank's ordinary lending ceiling corresponds to 250% of the authorised capital and accumulated general reserves. After the appropriation of profits from the financial year 2013 in accordance with the proposal made by the Board of Directors, the ordinary lending ceiling amounts to EUR 20,258 million.

The leading international rating agencies, Standard & Poor's and Moody's, have accorded NIB the highest possible issuer credit rating, AAA/Aaa, for long-term obligations and A1+/P-1, respectively, for short-term obligations. The Bank's triple-A issuer credit was affirmed with stable outlook by S&P on 5 December 2013, and by Moody's on 28 June 2013.

NIB obtained the highest possible credit rating in 1982. Since then, the Bank has maintained this credit rating without interruption.

President's review

“In 2013, we signed 43 new loans and paid out 1.9 billion euros. Half of these loans were signed with new customers.”

Our job at NIB is to finance projects that improve the competitiveness and environment of the Nordic-Baltic region.

In 2013, we did that by issuing long-term loans to projects such as public transport, energy infrastructure, research and development. We have also financed wastewater treatment plants on the shores of the Baltic Sea and projects related to efficient and renewable energy sources.

You can read about all this and other loan projects on our website at www.nib.int. Here you'll also find information on how to obtain a loan from the Nordic Investment Bank.

In 2013, we signed 43 new loans and paid out 1.9 billion euros. Half of these loans were signed with new customers. Our slightly smaller lending volume mirrors the weaker economic activity in our region.

Despite this, we strengthened the Bank's capital by increasing our profit to 217 million euros. This is one of the Bank's best results.



We experienced a pick-up in demand for new loans at the end of the year. If this continues, we have the capital strength to support the many vital projects waiting to get financed.

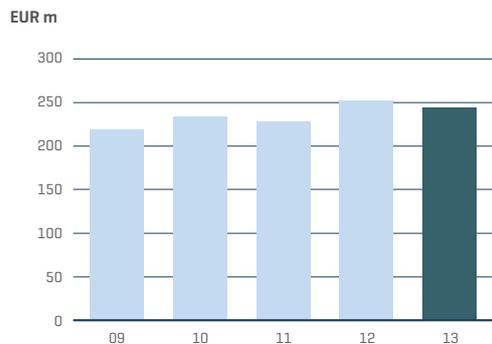
Because this is what we do: We lend to support a prosperous and sustainable Nordic-Baltic region!

Henrik Normann
President and CEO

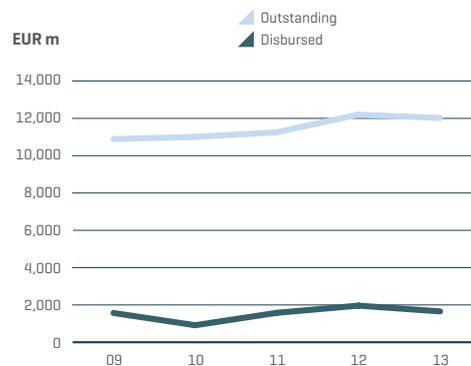
Five-year comparison

Amounts in EUR million	2013	2012	2011	2010	2009
STATEMENT OF COMPREHENSIVE INCOME					
Net interest income	244	252	228	234	219
Commission income and expense etc.	10	17	19	20	9
General administrative expenses, depreciation and write-downs	-39	-38	-37	-36	-36
Realised and unrealised gains/losses of financial assets held at fair value	15	36	9	27	137
Impairment of loans and bonds held at amortised cost	-15	-56	-24	-38	-43
Adjustment to hedge accounting	2	-1	-2	5	38
Profit/loss for the year	217	209	194	211	324
STATEMENT OF FINANCIAL POSITION					
Assets					
Cash and cash equivalents, placements and debt securities	7,131	8,092	6,788	7,957	6,738
Loans outstanding	14,667	15,131	14,153	13,771	13,763
Intangible and tangible assets	35	34	35	37	40
Accrued interest and other assets	1,657	2,726	2,826	3,133	1,883
Total assets	23,490	25,983	23,802	24,898	22,423
Liabilities and equity					
Amounts owed to credit institutions	372	1,609	1,597	1,275	653
Debts evidenced by certificates	18,421	20,332	18,433	19,944	17,998
Accrued interest and other liabilities	1,866	1,377	1,315	1,417	1,722
Paid-in capital	419	419	419	419	419
Statutory Reserve	686	686	684	683	671
Credit risk funds	1,509	1,352	1,158	947	623
Payments to the Bank's Statutory Reserve and credit risk funds, receivable	-	-	3	5	18
Other value adjustments	-	-	-	-3	-3
Profit/loss for the year	217	209	194	211	324
Total liabilities and equity	23,490	25,983	23,802	24,898	22,423
ACTIVITIES					
Disbursements of loans	1,922	2,355	1,946	1,274	1,954
Guarantees issued	-	-	-	-	-
Loans outstanding at year-end	14,667	15,131	14,153	13,771	13,763
Guarantee commitments at year-end	-	-	4	8	12
New debt issues (including capitalisations)	4,080	4,355	2,887	4,120	4,137
Number of employees (average during year)	183	180	175	173	173

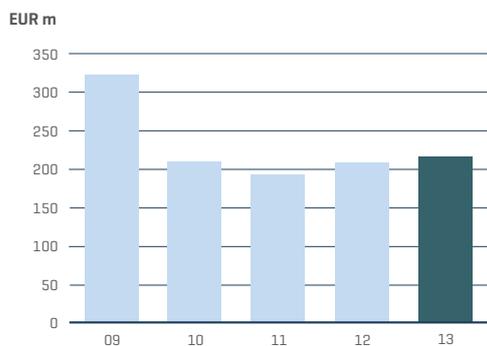
Net interest income



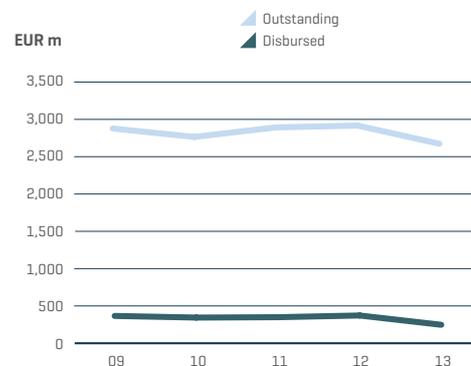
Loans in member countries



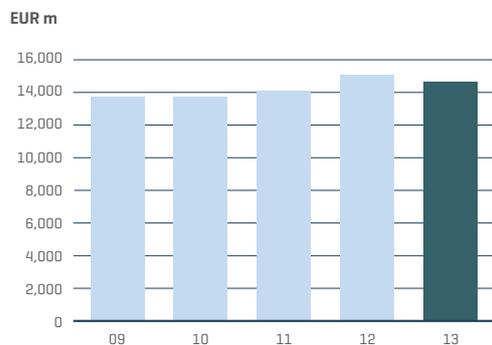
Profit/loss



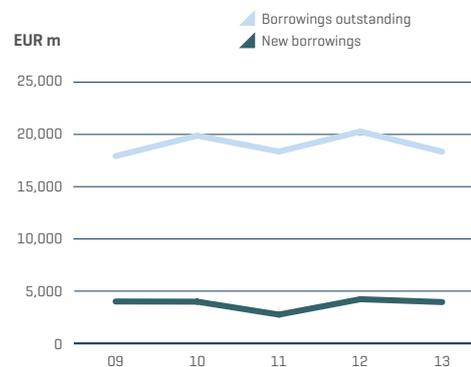
Loans in non-member countries



Loans outstanding



Borrowings



Lending



“NIB broadened its client base in 2013. Half of the loans were signed by new counterparties.”

Nicolas Audibert,
Director, Head of Industries & Services

NIB is particularly pleased that half of the 43 loans agreed in 2013 were to new borrowers.

Highlights 2013

- Loans disbursed totalled EUR 1.9 billion and loans agreed EUR 1.8 billion
- Half of the 43 loans agreed in 2013 were to new borrowers

Prospect 2014

- NIB wants to enhance its offering of longer-term financing to SMEs to support investments and expand economic activities.

In 2013, new loans approved by NIB’s Board of Directors totalled EUR 2.3 billion, whereas agreed loans amounted to EUR 1.8 billion. Disbursed loans reached EUR 1.9 billion.

NIB is particularly pleased that half of the 43 loans agreed in 2013 were to new borrowers, meeting the Bank’s target of broadening its client base. Still, the volume of new lending decreased somewhat from the preceding year. This was due to continued low investment activity in the majority of our Nordic and Baltic member countries, and also improved liquidity in the financial markets.

The purpose of NIB’s lending activities is to improve the competitiveness and environment of the Nordic and Baltic countries. NIB internally

rates all potential loans according to how they contribute to fulfilling the mission. The share of lending deemed “good” or “excellent” accounted for 98% of all loans agreed in 2013.

The total amount of loans outstanding decreased to EUR 14.7 billion by 31 December 2013, from EUR 15.1 billion the preceding year. This was mainly due to larger than average early redemptions of loans, some as a consequence of successful restructuring arrangements. No guarantees were outstanding at the end of 2013.

BUSINESS AREAS

NIB reports the distribution of loans according to the Bank’s four business areas: Energy and environment; Infrastructure, transportation and telecom; Industries and services; and Financial institutions and SMEs.

Energy and environment: The energy sector faces continuously high investment needs to secure supply and environmental sustainability. Still, 2013 saw only a few investment projects related to new generation capacity. This was partly due to uncertainties regarding price developments in energy. However, investments in transmission and distribution continued at a relatively high level in 2013.

New lending in NIB’s energy and environmental business area totalled EUR 302 million, equivalent to 17% of all loans agreed in 2013.

The projects financed by the Bank in this area related primarily to investments in renewable energy, hydropower and wind power generation. Loans were also provided for upgrading electricity transmission and distribution systems and for constructing new bio-power plants.



Project case: Kemijoki Oy

The loan has been provided for the re-furbishment and upgrading of Kemijoki's hydropower facilities in Finland. The total capacity of the company's plants will increase without interfering with existing water channel or concrete structures. The programme is expected to increase Kemijoki's hydropower capacity by 25 MW, and output by 14 GWh annually, when completed in 2016.

The increasing efficiency of existing hydropower plants will help reduce reliance on fossil fuel-based electricity production.

NIB and SEB Leasing Oy signed a EUR 70 million loan agreement in 2013, to finance the acquisition of new railway trailers and coaches to be leased to the Finnish state-owned railway operator VR-Yhtymä Oy. The loan has a 15-year maturity.



Photo: Soile Laaksanen, VR Group

In the pollution abatement field, loans were agreed for rehabilitation and renovation of water and waste facilities.

Infrastructure, transportation and telecom:

NIB supports projects that improve the efficiency of transport, logistics and communications. In 2013, 26% of all loans agreed were related to this business area, totalling EUR 474 million.

The projects were for investments in railway infrastructure and rolling stock, road construction and ports. Other important loan projects concerned investments in infrastructure for education and healthcare.

Industries and services: Lending in the business area of industries and services was primarily directed towards financing innovation processes, especially technology research and development projects. This kind of investment is essential for maintaining the competitiveness of enterprises in NIB's member countries.

Total lending within this business area was EUR 805 million, equalling 44% of all loans agreed during 2013. In addition to R&D, loans were also given for investments in new production and logistics capacity as well as medical services.

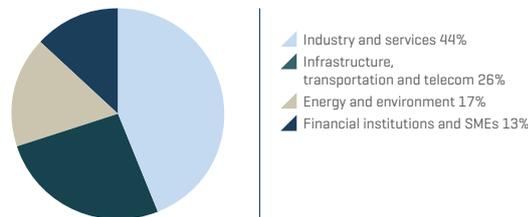
Financial institutions and SMEs: The Bank channels its lending to small and medium-sized enterprises (SMEs) and projects in the form of loan programmes via partnering financial institutions, such as banks and leasing companies.

In 2013, seven such programmes were agreed for on-lending to the SME sector and for environmental projects, including renewable energy. In addition, one loan programme was agreed for energy efficiency investments in Northwest Russia. The total amount for this business area was EUR 230 million, which is equivalent to 13% of all loans agreed.



Photo: Anu Rautavaas Geleziinketjal

Loans agreed in 2013
%, by business areas





NIB and Lithuanian railway company AB Lietuvos gelezinkeliai have signed a 19-year-maturity EUR 114 million loan agreement to construct a European-gauge track as part of the future Rail Baltica route, as well as modernising parts of the Trans European East-West corridors in Lithuania.

allocated EUR 329 million under the facility. Base loans are made in the ordinary course of the Bank's business.

Activities in the Russian Energy Efficiency Programme (REEP) developed positively during 2013. The programme, whereby NIB provides long-term loans via Russian banks to improve district heating and industrial processes in Russia, aims to reduce cross-border pollution from Russia to the Nordic-Baltic countries.

NIB continued as lead bank for several projects being implemented under the Northern Dimension Environmental Partnership (NDEP). The NDEP aims to coordinate the financing of environmental projects with cross-border effects in the Baltic Sea region, the Barents region and Northwest Russia. Projects prioritised by NDEP may receive grants from the NDEP support fund, which are combined with loans.

The Northern Dimension Partnership on Transport and Logistics (NDPTL) also developed positively during 2013. The NDPTL secretariat is hosted by NIB. The purpose of the partnership is to facilitate cooperation on and implementation of regional transport infrastructure and logistics projects. The NDPTL support fund initiated its activities, approving the first grants for preparation of projects in Finland, Russia and Poland.

The EU Strategy for the Baltic Sea Region provides a framework for cooperation in issues related to the environment, energy and transport. NIB supports the realisation of the strategy by making available long-term loan financing for investment projects that meet the Bank's lending criteria.

You can read more about the loans agreed in 2013 at the end of this summary.

At the end of 2013, NIB had allocated EUR 329 million under the BASE financing facility.

OTHER ACTIVITIES

In 2013, the Bank started to develop a special initiative to broaden its outreach to the SME sector in cooperation with local banks in the member countries. The initiative comes in addition to NIB's current loan programmes with intermediary banks. NIB wants to enhance its offering of longer-term financing to SMEs in order to support investments and expand economic activity.

Allocations continued under the Baltic Sea Environment (BASE) financing facility. The purpose of the EUR 500 million facility is to help restore the ecological health of the Baltic Sea according to the Helsinki Commission's (HELCOM) Baltic Sea Action Plan. At the end of 2013, NIB had

Treasury



“NIB being named ‘Kauri Issuer of the Year’ was a great achievement in 2013.”

Britt-Marie Olin,
Controller

In 2013, NIB raised EUR 4.1 billion new funding through 42 capital market bond transactions in 12 different currencies.

Highlights 2013

- NIB issued its largest USD global benchmark bond ever
- NIB was awarded “Kauri Issuer of the Year” by KangaNews

Prospects 2014

- The Bank will remain active in many markets worldwide
- NIB’s funding target for 2014 is EUR 3–4 billion

CAPITAL MARKETS

NIB’s funding strategy is based on being a leading USD benchmark issuer in order to attract global investors and at the same time diversifying the borrowing into different currencies and markets.

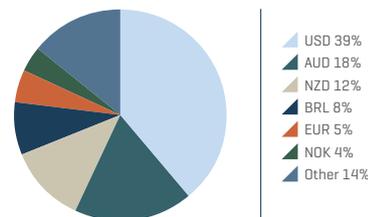
In 2013, NIB raised EUR 4.1 billion new funding through 42 capital market bond transactions in 12 different currencies. Outstanding debt totalled EUR 18.4 billion in 19 currencies at year-end.

The Bank issued one global US dollar benchmark bond in 2013. The three-year USD 2 billion benchmark transaction was priced in February and is the largest funding transaction in NIB’s

history. The larger-than-anticipated issue was upsized due to strong demand from global investors.

The Bank’s new funding remained diversified in 2013.

New borrowings in 2013
%, by currency distribution



NIB’s investor base remains well diversified through global investors supporting NIB funding program. Asia, including Japan, continued to be the most important region of investors for the Bank in 2013. The region accounted for 38% of all investors, followed by Europe [including the Nordic countries] with 34% and Australia and New Zealand with 13%.

In 2013, central banks were again the most important investor base, accounting for 40% of the new funding. The remainder of investor demand was equally split between asset managers, bank treasuries, pension and insurance investors, and retail demand.

NIB’s target is to ensure sufficient liquidity to continue disbursing new loans and fulfil all payment obligations for at least one year ahead, without additional new funding. The Bank

managed to maintain sufficient liquidity throughout 2013.

At the end of 2013, NIB's total liquidity amounted to EUR 7,084 million, of which EUR 1,641 million [30% of the total] was held as short-term money market instruments, and EUR 5,443 million [70% of the total] was invested in bonds with longer maturities.

ASSET AND LIABILITY MANAGEMENT

The Bank disbursed new loans of EUR 1,922 million, mainly in five currencies (USD, EUR, NOK, SEK and DKK), and obtained new funding of EUR 4.1 billion in 12 currencies. The EUR 1,641 million held in short-term money market instruments is used to manage daily payment obligations.

The balance sheet total decreased from EUR 25,983 million at the end of 2012 to EUR 23,490 million at the end of 2013. The main reason for the lower balance sheet total is fluctuations in currency rates. The Bank matches all currencies in the balance sheet and is reducing currency risks to a minimum.

Fluctuations in currency rates also decreased cash collateral, which the Bank receives from swap counterparties to mitigate swap counterparty risk exposure. In 2013, the received cash decreased from EUR 1,464 million to EUR 283 million, something which also resulted in a lower balance sheet total.

Treasury increased usage of reverse repos has had a positive effect in reducing the total treasury counterparty exposure. The total counterparty exposure decreased during the year from EUR 7,797 million to EUR 6,216 million.

In 2013, the asset and liability management operations contributed with EUR 29.3 million in net interest income earnings.

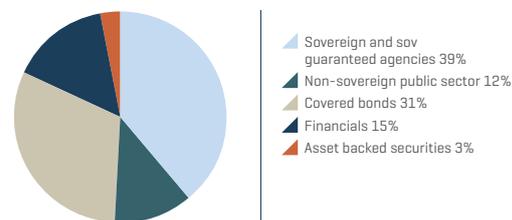
PORTFOLIO MANAGEMENT

The Portfolio Management unit manages the bond security portfolios within the Treasury. The market value of the portfolios amounted to

EUR 5,505 million at the end of 2013. The securities are held at amortised cost and fair value and have both floating- and fixed-rate coupons. The instrument distribution of the portfolio can be seen here:

Bond instruments in 2013

%, distribution by instrument



The counterparty and market risk frameworks set limits applicable to Treasury operations. At the end of 2013, the interest rate risk for all portfolios was calculated to the equivalence of EUR 970,000.

There are also guidelines applicable to the Treasury's liquidity investments with the aim of making sure that the assets remain liquid even under stressed market conditions.

At year-end, more than 80% of the liquidity was invested in accordance with the Basel III liquidity rules applicable to High Quality Liquid Assets. Also, more than 87% of the liquidity, after official haircut rules, could be used as collateral for repurchase agreements with one or several central banks. NIB does not have direct access to central bank repurchase agreements, but it can repurchase its bond securities via intermediating banks.

In 2013, the portfolio management operation contributed EUR 78.6 million in net interest income earnings.

Our mission

NIB's mission is to finance projects that improve competitiveness and the environment of the Nordic and Baltic countries. The Bank finances up to half of total investment costs, and therefore complements other financing sources with its long-term maturities.

NIB only finances specific projects that fulfil its mission. In financing, NIB aims to implement best practices according to environmental, social and governance standards.

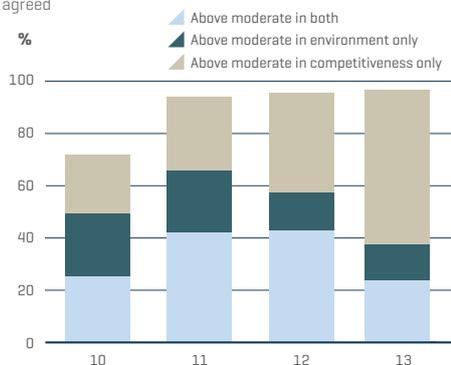
NIB reviews all projects for non-financial performance, including economic and technical aspects, as well as conducting thorough assessments of environmental, social and governance performance.

NIB rates all its loan projects according to the degree to which they comply with its mission. For 2013, the share of agreed loans reaching NIB's internal mission fulfilment rating of good or excellent stood at an all-time high of 98%.

In 2013, NIB signed 43 new loan agreements.

Mandate rating

Loans agreed



IMPROVING COMPETITIVENESS

Financing projects that boost productivity in member area companies is the most direct way for NIB to strengthen the economic competitiveness of its Nordic-Baltic member area. To improve well-being in societies of aging populations amid slow growth in the global economy, countries must continuously seek new ways to improve and strengthen productivity.

Naturally, the first question NIB asks its customers concerns the extent to which their planned projects will contribute to improving efficiency and productivity.

The framework used for assessing the competitiveness impact considers drivers of productivity growth both at the company level and on a broader scale. The drivers are well known from economic studies and history:

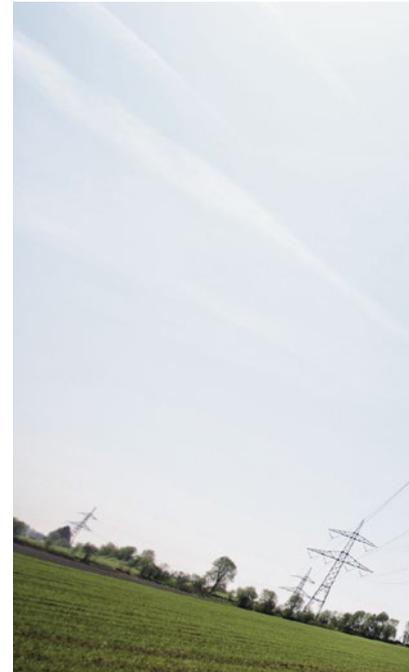
- technical progress and innovation;
- development of human capital;
- improvements in infrastructure;
- increased market efficiency.

The framework used for assessing the projects financed by NIB uses this knowledge to evaluate the extents to which NIB-financed projects support productivity growth.

In 2013, the Bank financed a considerable number of infrastructure projects in energy, transport, healthcare and education.

ENHANCING THE ENVIRONMENT

Environmental issues are inherent in NIB's daily activities and integrated into the Bank's overall management systems. The Bank's environmental





NIB estimates it contributed to an annual reduction of 370,000 tonnes of carbon dioxide emissions via projects financed in 2013.

analysts and loan officers work in close cooperation to identify and manage environmental loans.

When assessing the environmental benefits of NIB-financed projects, the analyses focus on:

- improved resource efficiency;
- development of a competitive low-carbon economy;
- protection of the environment and its ecosystem services;
- development of clean technology.

In 2013, NIB's loan portfolio included several projects increasing the resource efficiency of transport systems. One of these was a loan agreement signed with Transitio AB in October to finance new rolling stock for the counties of Värmland and Västerbotten in Sweden. This type of project increases the utilization of public railway transportation, which uses less energy and produces less emissions per person-kilometre compared to road and air transport.

Many of NIB's environmental investments in 2013 supported a transition to a more low-car-

bon economy. The majority of NIB's financing was directed at reducing greenhouse gas emissions by investing in renewable energy generation or improving energy efficiency.

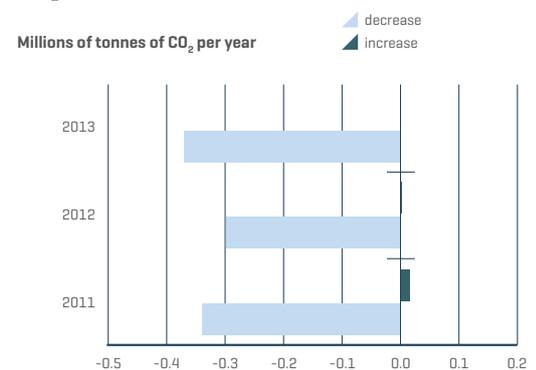
In 2013, NIB was involved in eight hydropower projects aimed at increasing efficiency by upgrading existing plants. Examples of these are the loans NIB signed with the Finnish hydroelectric company Kemijoki Oy in January, and with the Norwegian energy company Agder Energi AS in September.

In 2013, NIB financed an upgrade of Finland's largest wastewater treatment plant, serving the approximately 800,000 inhabitants of the capital, Helsinki. This will improve the wastewater plant's adaptation to climate change, test a new technology for nitrogen removal and result in reduced discharges into the Baltic Sea, thus improving the marine habitat in the coastal area around Helsinki.

NIB financed three projects in 2013 that will lead to reduced discharges into the Baltic Sea. A loan to the Helsinki Region Environmental Services Authority in March reduced discharges of nitrogen into the Baltic Sea by approximately 80 tonnes in 2013. This is equivalent to the untreated sewage from about 20,000 persons during one year. The project also helped reduce the release of some ten tonnes of phosphorous in 2013.

The chart below summarises the climatological impacts of the Bank's financing in 2013.

CO₂* impact of NIB's financing



*CO₂ is CO₂ equivalents.

Risk management

The Nordic Investment Bank assumes a conservative approach to risk-taking. NIB's statutes require that loans are made:

- in accordance with sound banking principles, that
- adequate security is obtained for the loans, and that
- the Bank protects itself against the risk of exchange rate losses.

The Bank's risk tolerance is defined by a set of policies, guidelines and limits taking into account the objective of maintaining strong credit quality, stable earnings and a level of capital required to maintain the AAA/Aaa rating*. The management of credit risk, market risk, liquidity risk and operational risk is closely integrated into the Bank's business processes.

The Bank's risk management is described in more detail in the Financial Report 2013 at annual.nib.int/2013.

CREDIT RISK

Credit risk is the risk that NIB's counterparts fail to fulfil their obligations and that collateral held does not cover claims. As a general principle, the Bank limits the maximum amount granted as loan or guarantee for a single project to 50% of the total project cost.

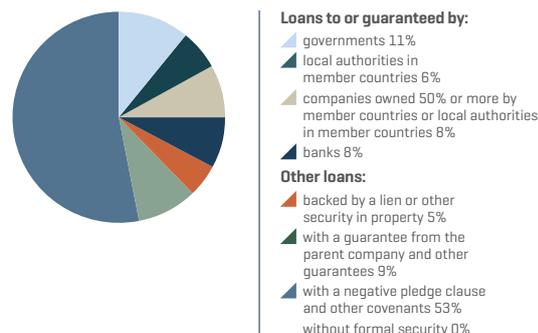
Overall, the quality of the Bank's aggregate credit exposure remained sound and stable in 2013. Lending exposure decreased by 4% and treasury by 20%. The decline in treasury exposure mainly stemmed from a decrease in swap exposure and related lower volumes of cash collateral held, as well as the increased

use of collateralised placements replacing cash deposits.

At year-end 2013, 83% [2012: 82%] of lending exposure and 99% [2012: 99%] of treasury exposure was in risk classes 1-10, corresponding to investment-grade quality. Lending exposure in the weakest risk classes [EL17-20] increased somewhat as a result of the rating migration of a few customers.

Loans outstanding and guarantees

%, distribution by type of security as of 31 Dec 2013



The credit risk exposure continued to be fairly well balanced in terms of geographical distribution, with no significant change over the year. At year-end 2013, the member countries accounted for 80% of the Bank's lending exposure [2012: 77%]. The largest lending exposures outside the member countries were to China, Poland, Russia and Brazil.

The treasury exposure was concentrated in the Nordic region with 32% [2012: 38%], and the

rest of Europe with 60% (2012: 54%), dominated by Germany, France, the Netherlands and the UK.

MARKET RISK

Market risk includes the risk that losses are incurred as a result of movements in exchange rates and interest rates. NIB funds its operations by borrowing in the international capital markets. Loans are often provided in other currencies and with different interest rate structure compared to the funds borrowed. Mismatches between lending and the underlying borrowing is hedged by the use of derivatives.

The Statutes require that the Bank shall, to the extent practicable, protect itself against exchange rate losses. Strict limits apply to overnight currency positions. The limits are kept low compared to the Bank's equity.

Interest rate risk is measured by estimating the sensitivity of the Bank's cash flow position to a 0.01% parallel increase in the level of interest rates. At year-end 2013, the gross exposure was EUR 0.97 million.

LIQUIDITY RISK

Liquidity risk is defined as the risk of losing earnings and capital due to an inability to meet payment obligations in a timely manner when they become due.

The Bank's liquidity risk management focuses on both short-term liquidity risk and long-term structural liquidity risk. The short-term target is to maintain positive liquidity for the coming 12 months, i.e. available liquidity should be large enough to cover expected payment obligations.

The Bank has defined targets for acceptable liquidity gaps in the periods 1-2 years and 2-10 years. A breakdown of the Bank's assets and liabilities by maturity at year-end 2013 is presented in Note 18 of the Financial Report.

At year-end 2013, the Bank's liquidity portfolio and short-term cash instruments covered its

estimated liquidity requirement for 343 days. The available liquid assets were sufficient to cover the need for 714 days when including the portfolio of assets corresponding to the size of the Bank's capital.

Information on the distribution of the Bank's funding by geography and investor type is provided in the Treasury section of the Annual Review at annual.nib.int/2013.

OPERATIONAL RISK

The Bank defines operational risk as the risk of direct or indirect losses or damaged reputation due to failure attributable to technology, employees, processes, procedures or physical arrangements, including external events and legal risks.

The Bank's status as an international organisation with immunities and privileges granted to the Bank and its personnel, and the fact that the Bank is neither bound by nor under the supervision of any national laws as such, results in a specific need to address potential risks by adopting an extensive set of guidelines, regulations, rules and instructions governing the activities of the Bank and its staff.

The Bank's operational risk management policy is set by the Board of Directors. The policy is complemented by an operational risk management framework comprising the guiding principles for the identification, assessment, monitoring and control of the operational risks that the Bank faces or may face.

* The Bank's AAA/Aaa issuer credit rating was affirmed with stable outlook by S&P on 5 December 2013 and by Moody's on 28 June 2013.

The Bank's risk management is described in more detail in the Financial Report 2013 at annual.nib.int/2013.

Our people

In 2013, the average length of employment was 11.1 years.

NIB's employees are the Bank's strongest asset in its mission to finance projects that improve the competitiveness and environment of the Nordic and Baltic countries.

Our values are: Competence, Commitment and Co-operation.

We aim for a high level of professionalism and efficiency in our daily business. We also do our best to support our colleagues by sharing information, knowledge, skills and experience.

NIB has an attractive working culture where many employees choose to stay and develop longer parts of their career. In 2013, the average length of employment was 11.1 years. Ten permanently employed staff left the Bank in 2013, resulting in an exit turnover of 5.5%.

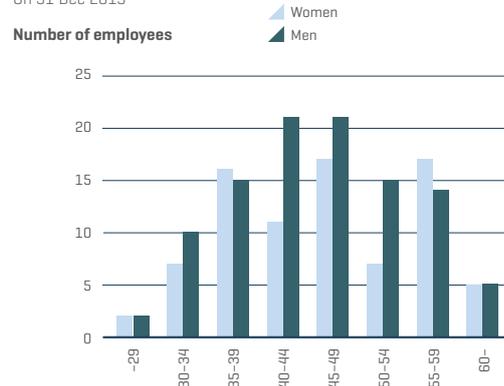
At the end of 2013, NIB had 185 employees in permanent positions, of which 82 were women and 103 men. In addition, five employees worked on projects in temporary positions. The average number of permanent employees was 183 during the year.

The average age of permanent employees was 45.7 years. Together our people represented 14 nationalities.

NIB makes every effort to create a safe and healthy working environment for its employees.

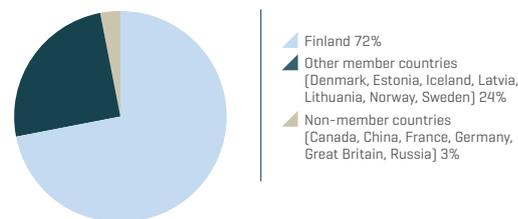
Employees by gender and age group

On 31 Dec 2013



Origins of staff

%, on 31 Dec 2013



FINANCING THE FUTURE



From the left: Mr Juha Kotajoki, Ms Hilde Kjelsberg, Mr Lars Eibeholm, Mr Henrik Normann, Mr Thomas Wrangdahl, Mr Gunnar Okk and Mr Heikki Cantell

Executive Committee

As of 31 December 2013

Mr Henrik Normann, [1953]

- President and CEO, joined NIB in 2012
- Master of Arts, History and Political Science, Copenhagen University
- Harvard Business School AMP

Mr Thomas Wrangdahl, [1957]

- First Vice-President, Head of Lending, joined NIB in 2012
- Master of Law, University of Lund
- Master of Science, Stockholm School of Economics

Mr Lars Eibeholm, [1964]

- Vice-President, Head of Treasury, joined NIB in 2007
- HD-Master's Degree in Finance and Credit, Copenhagen Business School

Ms Hilde Kjelsberg, [1963]

- Vice-President, Head of Credit & Analysis, joined NIB in 2006
- M.Sc., Norwegian School of Economics and Business Administration
- AFF Management programme for young leaders

Mr Juha Kotajoki, [1959]

- Vice-President, Head of Risk & Finance, CFO, joined NIB in 1986
- B.A., University of Turku

Mr Gunnar Okk, [1960]

- Vice-President, Head of Business Intelligence & Administration, joined NIB in 2006
- M.Sc., Tallinn University of Technology

Mr Heikki Cantell, [1959]

- General Counsel, Head of Legal Department, joined NIB in 2007
- Master of Law, University of Helsinki
- Postgraduate degree in Commercial Law, University of Paris II

Report of the Board of Directors 2013

In 2013, the global economy continued its protracted post-crisis transition. The largest advanced economies gradually strengthened, while emerging economies slowed down. The anticipation of more restrictive monetary policy in the U.S. pushed long-term government bond yields higher. Corporate bond spreads in Northern Europe generally tightened, while short- to medium-term bank lending was readily available.

During the year, the overall economic growth in the Nordic-Baltic region remained weak, with only a few of the smaller economies growing by more than 2%. While faring better than the rest of Europe, real capital investment stagnated and remains well below 2008 levels.

Despite the stagnant investment climate, the Bank signed loan agreements for a total of EUR 1,810 million [2012: EUR 2,366 million] and disbursed EUR 1,922 million [2012: EUR 2,355 million]. Moreover, half of these loans are to new borrowers, which broadens NIB's client base and reduces concentration in the loan portfolio.

NIB raised EUR 4.1 billion in new funding during 2013.

Despite somewhat lower lending volumes, the Bank's profit for the period increased to EUR 217 million [2012: EUR 209 million]. Impairment charges decreased compared to the previous year and the average margin for the loan portfolio increased.

MISSION FULFILMENT

In 2013, the Board of Directors, chaired by Rolandas Kriščiūnas, streamlined NIB's mission. According to the new wording, "NIB finances projects that improve the competitiveness and environment of the Nordic and Baltic countries". In the same context, a vision of "a prosperous and sustainable Nordic-Baltic region" was introduced.

NIB finances specific investment projects that fulfil the Bank's mission. This is secured by reviewing all projects from the sustainability perspective, by doing a so called mandate rating. In 2013,

the proportion of loans achieving "good" or "excellent" mandate fulfilment was 98%.

Projects with a high competitiveness impact included infrastructure investments, such as public transport, roads, ports, transmission lines, healthcare development and municipal infrastructure. In addition, support for R&D continues to have a strong focus, given that innovation is the key driver of improvements in productivity and long-term growth in today's knowledge-based economies.

A number of loan programmes have also been extended to financial intermediaries, including leasing companies, with the specific target of strengthening the potential of smaller businesses to invest and expand their economic activities. These programmes will continue to be an important way for NIB to support the growth of the companies that account for job creation and value added in its member countries.

During the year, the Bank started developing a special initiative to broaden its outreach to the SME sector in its member countries in cooperation with local banks.

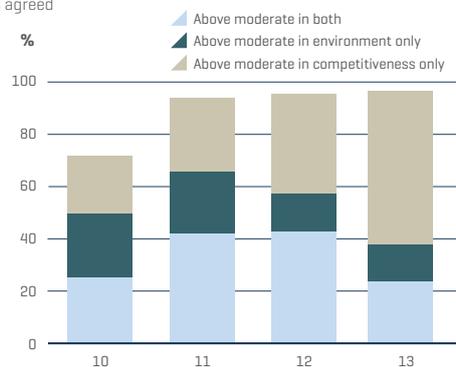
NIB defines loans to projects with significant direct or indirect positive environmental impacts as environmental loans, regardless of the industrial sector in which they occur. In 2013, a total volume of EUR 713 million was agreed for projects with an environmental mission fulfilment of "good" or "excellent", which is equivalent to 39% of total agreed volume.

Many projects had a strong focus on climate change mitigation and on helping our member countries' transition towards a resource-efficient, low-carbon economy. NIB estimates that its projects agreed in 2013 will help reduce CO₂ emissions by 370,000 tonnes annually.

The majority of NIB's financing was directed at reducing greenhouse gas emissions by investing in renewable energy generation

Mandate rating

Loans agreed



or improving energy efficiency. NIB was involved in eight hydropower projects aimed at increasing efficiency by upgrading existing plants. NIB-financed energy projects will add over 1 TWh annually to renewable energy generation.

NIB's environmental lending also included several projects increasing the resource efficiency of transport systems [e.g. rail and public transport infrastructure projects in Sweden, Lithuania and Latvia].

LENDING ACTIVITIES

In 2013, NIB's lending activities developed well. The Bank signed 43 loan agreements with a combined total of EUR 1,810 million. Half of these loans are to new borrowers, which broadens NIB's client base and reduces concentration in the loan portfolio. Lending developments in terms of business sectors are displayed in the table.

Disbursements of loans totalled EUR 1,922 million, compared to EUR 2,355 million during 2012. The lower outcome was the

result of some coinciding factors. Continued low growth in the major part of the member area held back investments. At the same time, liquidity in general improved in the financial markets, with increasing amounts of capital being made available in the Nordic-Baltic region. This also affected the loan portfolio through larger than average early redemptions of loans, partly due to successful refinancing arrangements. Lending activities, however, increased notably towards the end of the year.

Lending

(In EUR million unless otherwise specified)	2013	2012
Energy and environment	302	525
Infrastructure and telecom	474	744
Industries and services	805	899
Financial institutions and SMEs	230	198
Loans agreed, total	1,810	2,366
Member countries	1,760	1,880
Non-member countries	50	487
Loans disbursed, total	1,922	2,355
Member countries	1,670	1,979
Non-member countries	251	376
Number of loan agreements, total	43	42
Member countries	42	33
Non-member countries	1	9
Loans outstanding and guarantees	14,667	15,131
Member countries	12,035	12,241
Non-member countries	2,669	2,930
Repayments and prepayments	1,819	1,503
Collective impairments	-37	-40

TREASURY ACTIVITIES

During 2013, NIB raised EUR 4.1 billion through 42 funding transactions. At year-end, outstanding debt totalled EUR 18,421 million in 19 currencies. In February 2013, the Bank issued its largest ever single funding transaction through a three-year, USD 2 billion global benchmark transaction.

NIB's investor distribution continued to be diversified, with global investors supporting NIB's funding programme. Asia remains the most important region and made up 38% of all investors in 2013. Investors based in Europe and the Americas make up 30% and 11% respectively, while the Australia and New Zealand region increased and represents 13% of the investor base in 2013.

The Bank issued two NIB Environmental Bonds during 2013. One issue targeted Swedish investors and one was directed at Japanese retail investors. The proceeds were used for financing environmental projects in Sweden and Denmark.

The Bank's liquidity remained strong during 2013, with 23% invested in money market instruments and 77% invested in highly rated floating and fixed-income securities. Of this liquidity, 83% is invested in line with the Basel III liquidity criteria [being defined as High Quality Liquid Assets].

It is the Bank's target to ensure a sufficient level of liquidity to be able to continue disbursing new loans and fulfil all payment obligations for one year forward without necessitating additional funding. This target was also reached in 2013.

Financial activities

(In EUR million)	2013	2012	2011
New debt issues	4,080	4,355	2,887
Debts evidenced by certificates at year-end	18,421	20,332	18,433
Number of borrowing transactions	42	28	43
Number of borrowing currencies	12	8	11

RISK MANAGEMENT

The Bank's overall risk position remained solid in 2013, based on sustained high asset quality and a sound capitalisation level. Despite continued weakness in the economic environment and some counterparties facing difficulties, the overall quality of the loan portfolio remained high.

In total, 83% of the lending exposure was in the investment grade categories [risk classes 1-10], which was almost unchanged compared to year-end 2012. The exposure in the weakest risk classes [17-20] increased to 1.2% of total lending [compared to 0.5% the year before] due to the downgrading of a few borrowers.

Non-performing loans and loans for which specific impairments have been made decreased to EUR 66 million net after impairment [2012: EUR 80 million], representing 0.4% of the total lending exposure.

The Bank maintains a well-balanced loan portfolio, taking into consideration its mission. There were no material changes in the geographical and sectoral distribution of the loan portfolio in 2013. At year-end, the member countries accounted for 80% [2012: 77%] of the total lending exposure, followed by Central and Eastern Europe with 9% and Asia with 7%.

The decline in the treasury exposure mainly stemmed from a decrease in the swap exposure and related lower volumes of cash collateral placed.

As in the previous year, the credit quality of the Treasury portfolio was strong, with 99% of the exposure in the investment-grade categories [risk classes 1-10]. The geographical distribution of the Treasury portfolio was weighted towards Germany and France, together accounting for 41% of the exposure [2012: 32%]. Of the Treasury exposure, 32% was to the member countries, compared to 39% the year before.

The Bank continues to put emphasis on strengthening its risk management in order to keep up with evolving market standards. During 2013, resources were devoted to identifying and addressing gaps in such standards, and measures were taken to further enhance the monitoring of the Bank's market risk. Furthermore, credit risk management is being streamlined by integrating credit analysis, monitoring and reporting into a common platform.

COMPLIANCE

In 2013, the Board approved a Non-Compliant Jurisdiction Policy aimed at strengthening the Bank's due diligence on anti-money laundering and terrorist financing and tax evasion. The Board of Directors was presented in 2013 with investigation reports on two customer cases of alleged fraud and corruption. The relevant national authorities have been informed accordingly.

FINANCIAL RESULTS

Despite the unfavourable investment climate, NIB managed to improve its financial results. NIB recorded a solid profit of EUR 217 million, compared with a profit of EUR 209 million in 2012.

Net interest income decreased somewhat in 2013. This was driven by lower interest income from treasury activities due to the low-yield interest rate environment. Partly offsetting this was the increased average margin for the loan portfolio.

Impairment charges in 2013 decreased and were EUR 15 million, compared with EUR 56 million last year. Individually assessed impairments were in line with last year. Collectively assessed impairments decreased, with a positive impact on the result of EUR 3 million.

Costs including depreciation in 2013 were 2% higher than in 2012, and total expenses amounted to EUR 39 million (2012: EUR 38 million). The cost/income ratio remained low and was 14%. The average number of employees was 183 (2012: 180). The increase was due to a strengthening of the control environment of the Bank.

The Bank's total assets decreased to EUR 23 billion as of 31 December 2013 (2012: EUR 26 billion). The equity ratio, calculated as equity over total assets, has consequently increased to 12%. The total amount of loans outstanding decreased to EUR 14.7 billion (2012: EUR 15.1 billion).

NIB issued EUR 4.1 billion of long-term debt during the year. Total debt outstanding as of the end of 2013 amounted to EUR 18.4 billion (2012: EUR 20.3 billion). Changes in currency exchange rates reduced the size of the Bank's balance sheet, particularly total debt outstanding and the related swap transactions.

The Bank's AAA/Aaa credit rating was affirmed with stable outlook by S&P on 5 December 2013 and by Moody's on 28 June 2013.

NIB maintains strong balance sheet, high asset quality and strong ownership support.

Key figures

(In EUR million)	2013	2012	2011
Net interest income	244	252	228
Profit/loss on financial operations	20	43	8
Loan impairments	15	56	12
Profit/loss	217	209	194
Equity	2,831	2,666	2,456
Total assets	23,490	25,983	23,802
Solvency ratio [equity/total assets %]	12.1%	10.3%	10.3%
Cost/income ratio	14.3%	12.5%	15.2%

DIVIDEND

The Board of Directors proposes to the Board of Governors that EUR 55 million be paid as dividends to the Bank's member countries for the year 2013.

OUTLOOK

While most of the year 2013 was dominated by the slowdown in economic activity and weak investment climate, activity picked up towards year-end. Consistent with underlying macroeconomic fundamentals, this suggests an improving trend in capital investment in the Nordic-Baltic region and somewhat stronger demand for loans heading into 2014.

Banks will still focus on building and protecting capital rather than extending new credit. These developments—together with the stricter Basel requirements—continue to highlight NIB's value in flexible long-term lending. However, headwinds remain in both the global and regional economies, which are expected to prevent activity from picking up more substantially.

Proposal by the Board of Directors to the Board of Governors

The Board of Directors' proposal with regard to the allocation of profit for the year 2013 takes into account the need to keep the Bank's ratio of equity to risk weighted assets at a secure level, which is a prerequisite for maintaining the Bank's high creditworthiness.

In accordance with section 11 of the Statutes of the Bank, the profit for 2013 of EUR 217,210,128.68 is to be allocated as follows:

- EUR 162,210,128.68 is transferred to the General Credit Risk Fund as a part of equity;
- no transfer is made to the Special Credit Risk Fund for Project Investment Loans;

- no transfer is made to the Statutory Reserve - the Statutory Reserve amounts to EUR 686,325,305.70 or 11.2% of the Bank's authorised capital stock as of 31 December 2013; and
- EUR 55,000,000.00 is made available for distribution as dividends to the Bank's member countries.

More information can be found in the statement of comprehensive income, statement of financial position, changes in equity and cash flow statement, as well as in the notes to the financial statements.

Helsinki, 6 March 2014

Rolandas Kriščiūnas

Līga Kļaviņa on behalf of Kaspars Āboliņš

Pentti Pikkarainen

Silje Gamstøbakk

Jesper Olesen

Sven Hegelund

borsteinn borsteinsson

Henrik Normann
President and CEO

Madis Üürike



Project case: Sydvatten AB

In 2013, NIB and Swedish drinking water producer Sydvatten AB signed a 10-year loan agreement of EUR 8 million for improving the drinking water supply in southern Sweden.

Loans agreed 2013

Borrower	Project	Sector
Kemijoki Oy (Finland)	Upgrading of Kemijoki Oy's hydropower facilities in Finland.	Energy and environment
Helsingin Yliopistokiinteistöt Oy (Finland)	Construction and renovation of laboratories at the University of Helsinki, Finland.	Industries and services
Aalto University Properties Ltd (Finland)	Construction and renovation of university buildings.	Infrastructure, transportation and telecom
Wärtsilä Corporation (Finland)	Research and development programme for further development of medium-speed engines.	Industries and services
Chr. Hansen Holding A/S (Denmark)	Research and development programme within natural ingredient solutions.	Industries and services
Sparbanken Öresund AB (Sweden)	Loan programme for onlending to SMEs and households for small-scale environmental investments.	Financial institutions and SMEs
Helsinki Region Environmental Services Authority (Finland)	Upgrading of wastewater treatment in the Helsinki metropolitan region.	Energy and environment
Klaipeda State Seaport Authority (Lithuania)	Reconstruction of quays and construction of piers and a terminal for passenger and cargo ferries, capital dredging and widening of the port's navigation channel.	Infrastructure, transportation and telecom
NorgesGruppen ASA (Norway)	Development of a regional distribution hub in Norway.	Industries and services
AS Tallinna Sadam (Estonia)	Acquisition of an icebreaker for the harbour of Tallinn.	Infrastructure, transportation and telecom
Suomen Hypoteekkiyhdistys (Finland)	Loan programme for financing small-scale environmental investments of households and housing companies.	Financial institutions and SMEs
Vimmerby Energi & Miljö (Sweden)	Construction of a biofuel combined heat and power plant in Vimmerby, Sweden.	Energy and environment
DNB Bank ASA (Sweden)	Loan programme for the construction of the Jädraås wind farm outside Gävle, Sweden.	Energy and environment
VAS Latvijas Dzelzceļš (Latvia)	Construction of a second track on a 52-kilometre section of the east-west railway corridor in Latvia.	Infrastructure, transportation and telecom
City of Rovaniemi (Finland)	Financing the city of Rovaniemi's investments in road infrastructure.	Infrastructure, transportation and telecom
AB Electrolux (Sweden)	Research and development activities in 2012-2015.	Industries and services

Borrower	Project	Sector
Helgeland Veitvikling AS [Norway]	Construction of a 35-kilometre road and an 11-kilometre tunnel in northern Norway.	Infrastructure, transportation and telecom
Säästöpankki Optia [Finland]	Loan programme for onlending to SME investments and environmental projects.	Financial institutions and SMEs
Senaatti-kiinteistöt [Finland]	Investments in governmental offices and a research building.	Infrastructure, transportation and telecom
AB Lietuvos gelezinkeliai [Lithuania]	Construction of a European-gauge railway track and modernisation of parts of the trans-European east-west corridors in Lithuania.	Infrastructure, transportation and telecom
Elering AS [Estonia]	Construction of a 170-kilometre electricity interconnection between Estonia and Finland, Estlink-2.	Energy and environment
Ringkjøbing Landbobank A/S [Denmark]	Loan programme for onlending to wind power projects and SMEs.	Financial institutions and SMEs
Sydvatten AB [Sweden]	Construction of a 20-kilometre drinking water pipe and upgrade of a water purification plant in southern Sweden.	Infrastructure, transportation and telecom
Suur-Savon Sähkö Oy [Finland]	Replacement of transformer substations and overhead electrical power cables with underground cables in eastern Finland.	Energy and environment
Agder Energi AS [Norway]	Construction of a new hydropower plant and modernising an existing one in southern Norway.	Energy and environment
SEB Leasing Oy [Finland]	Acquisition of rolling stock for Finland's railway operator VR Group.	Infrastructure, transportation and telecom
Litgrid AB [Lithuania]	Reconstruction of electricity transmission network projects in Lithuania.	Energy and environment
Sparbanken Nord [Sweden]	Loan programme for SMEs for environmental investments.	Financial institutions and SMEs
SG Finans AS [Norway]	Loan programme for equipment leasing to SMEs in Norway.	Financial institutions and SMEs
AB Transitio [Sweden]	Acquisition of a new train to further increase transport capacity in Värmland County in western Sweden.	Infrastructure, transportation and telecom
AB Transitio [Sweden]	Acquisition of two new trains to further increase transport capacity in Västerbotten County in northern Sweden.	Infrastructure, transportation and telecom
Kiinteistö Oy Espoon Sairaala [Finland]	Construction of a new hospital building in Espoo, Finland.	Infrastructure, transportation and telecom
H. Lundbeck A/S [Denmark]	Research and development in the field of psychiatric disorders.	Industries and services

Borrower	Project	Sector
Vnesheconombank [Russia]	Loan programme for projects improving energy efficiency in Northwest Russia.	Financial institutions and SMEs
Danish Crown A/S [Denmark]	Construction of a slaughterhouse in Holsted, Denmark.	Industries and services
UPM-Kymmene Oyj [Finland]	Construction of biorefinery producing wood-based renewable diesel in Lappeenranta, Finland.	Industries and services
City of Lahti [Finland]	Upgrade of the hospital in the city of Lahti, Finland.	Infrastructure, transportation and telecom
Liedon Säästöpankki [Finland]	Loan programme for onlending to SME investments and environmental projects.	Financial institutions and SMEs
Jotun A/S [Norway]	Financing a pilot factory for paint and colorant production, and research and development in 2013–2016.	Industries and services
Arla Foods Finance A/S [Denmark]	Research and development programme in 2013–2016.	Industries and services
Camfil AB [Sweden]	Research and development investment programme for air filtration products.	Industries and services
Assa Abloy Financial Services AB [Sweden]	Research and development investments in Sweden, Finland, Norway and Denmark in 2013–2016.	Industries and services

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