



EXPORT FINANCE FOR FUTURE

A MINISTERIAL INITIATIVE
FOR CLIMATE ACTION

Export Finance for Future Transparency Report 2024

The Export Finance for Future Coalition (E3F)¹ was founded in April 2021 recognizing the role of official trade and export finance in promoting and supporting a shift in investment patterns towards climate-neutral and climate resilient projects and investments. To that end, the members of E3F emphasize the need to improve transparency by publishing an annual reporting of official export finance with regards to climate positive as well as fossil fuel projects.

In November 2021, taking into account the COP26 Statement for the Clean Energy Transition Partnership, E3F members committed to sharing their national approaches² to end official trade and export finance support to the international unabated fossil fuel energy sector except in limited and clearly defined circumstances that are consistent with a 1.5°C warming limit and the goals of the Paris Agreement. Building upon the previous reports, the fourth E3F transparency report highlights in numbers that E3F members are delivering on their policy commitments.

E3F members are committed to monitoring their own progress and to demonstrating their willingness to employ official trade and export finance as a tool in the global fight against climate change by providing annual portfolio transparency reports. In support of this objective, E3F has started a review of its members' official trade and export finance activities which for the first time goes beyond the energy sector and captures climate positive³ transactions as defined under the modernized Climate Change Sector Understanding (CCSU) of the OECD Arrangement on Officially Supported Export Credits.

The overarching objective, which motivates the publication of this document and the report attached to it, is to strengthen transparency on the progress that is made towards more sustainable financing through a shared climate-oriented methodology and review of the member states activities.

Disclaimer: The information and data contained in this report are provided for informational purposes only. While E3F has made every effort to ensure the accuracy and completeness of the data presented, they may be subject to change due to various factors, including but not limited to updates, corrections, or changes in methodology.

¹ Namely Belgium, Denmark, Finland, France, Germany, Italy, Spain, Sweden, the Netherlands, and the United Kingdom.

² The National Approaches on implementation of the COP26 Statement on the Clean Energy Transition Partnership for each E3F members can be found on [E3F's LinkedIn page](#).

³ In this report, the term "Climate Positive" refers to projects in selected sectors identified as significantly contributing to climate change mitigation, including environmentally sustainable energy, greenhouse gas (GHG) emissions' reduction and high energy efficiency projects, climate change adaptation, as well as water projects.

Executive summary

This is the 4th report of the Export Finance for Future coalition, which shows **officially supported export finance transactions** related to the energy sector provided by the coalition's members under the OECD Arrangement for Officially Supported Export Credit. In this edition we have **improved transparency** on activities of our 10 members related to the energy transition and the fight against climate change by including climate positive transactions in the rail sector, water projects and industrial sectors such as hydrogen or steel production (as defined under the revised Climate Change Sector Understanding of the Arrangement - CCSU) for the **period of 2015-2023**.

The figures show that **E3F members deliver on their international climate commitments**:

- ➔ In terms of energy-related transactions, **there is a clear shift of E3F public support from fossil fuels to renewable energy**. The share of fossil energy related transactions has been declining since the signing of the Paris Agreement in 2015, with an even sharper decline since 2021, with the signing of the Glasgow Statement on ending official support for the unabated fossil fuel energy sector – **from 69% of new energy-transactions in 2015 to 13% in 2023**.
- ➔ The aggregate volume of renewable energy support in the coalition's portfolio surpasses in 2023 for the first time the total amount of fossil fuel related transactions (over the period 2015-2023). The respective total shares amount to EUR 37.6 bn and EUR 35.8 bn.
- ➔ In terms of the overall portfolio, E3F members climate positive financing (including energy) is increasing, both in amounts and number of transactions: from EUR 2.8 bn (11 % of total financing in 2015), the volume dedicated to climate positive projects has steadily increased to EUR 13.6 bn (40 % of total financing in 2023).
- ➔ Regarding **all climate positive transactions** over the period 2015-2023, the **largest share (over 58 %) is in renewable energy financing**, followed by low or zero emission rail transport at around 28 % and electric infrastructure (9 %). Water and sanitation projects and other CCSU project classes make up the remaining share, at respectively 3 % and 2 %.

Table of contents

| | | |
|-------------|---|-----------|
| I. | Methodological considerations | 3 |
| | 1- Fossil fuels energy transactions..... | 4 |
| | 2 - Renewable energy and electric infrastructure transactions..... | 4 |
| | 3 - Climate positive transactions beyond the energy sector..... | 4 |
| II. | Composite trends for the 2015 – 2023 period | 5 |
| III. | E3F Climate positive transactions (2015 – 2023) | 6 |
| IV. | E3F Fossil fuel energy transactions (2015 – 2023) | 8 |
| V. | E3F Country Factsheets | 12 |
| VI. | Statistical Annex | 23 |

I. Methodological considerations

The source of the data for this report is the *ex-post* reporting of individual export credit transactions as compiled by the OECD Export Credits Secretariat in one database. The data comprises support by the ECG members for export credits with a tenor of 2 years and above within the scope of the Arrangement. Moreover, the data used display new commitments per year. The figures in the report thus show flow data and do not allow for any statement regarding the development of the stock of transactions.

For the first time, the Transparency report scope has been expanded to capture climate positive transactions beyond the energy sector for the period 2015 to 2023. This is permitted by the expansion of the scope of the OECD's Climate Change Sector Understanding (CCSU)⁴ that entered into force on July 15, 2023. The scope and definitions for each category of climate positive transactions is described in the sub-section 1.1.

For completeness, E3F reporting does not yet reflect the full range of activities undertaken by ECAs as it only captures transactions carried out within the scope of the Arrangement. Consequently, the figures shown in this report do not necessarily represent the full support of ECAs both climate positive sectors or the fossil fuel energy sector.

The following sections provide an overview of the scope and definition for each category of transactions presented in the report:

⁴ See [OECD Arrangement on Officially Supported Export Credit, Annex 1 : CCSU, pp. 35 – 54](#).

1- Fossil fuels energy transactions

Fossil fuels energy sector transactions have been disaggregated along the whole value chain activities to cover projects in exploration and production (upstream), transportation and storage (midstream), refining and distribution (downstream), and power generation. **When assessing ECAs exposure to oil and gas activities, it is relevant to note that transactions in these sectors are typically few in numbers and often large in terms of financing amount.**

Chemicals and petrochemicals activities, and the energy intensive industries such as production of cement or steel are excluded from this category.

2 - Renewable energy and electric infrastructure transactions

Electric infrastructure includes transactions related to power transmission and distribution. The renewable energy category is an aggregate of the different type of zero-emission electricity generation sources (i.e. wind energy, solar energy, hydropower, geothermal energy and biofuel-fired power generation).

3 - Climate positive transactions beyond the energy sector

The underlying methodology for the inclusion of climate positive transactions beyond the energy sector is based on the CCSU. The modernization of the CCSU has been accompanied by an overhaul of the criteria of pre-existing project classes, while new project classes have been introduced. An assessment of transactions in sectors potentially eligible to the CCSU against the criteria has allowed to retroactively classify transactions from 2015 onwards⁵.

Based on the review of E3F members' portfolio, the following categories have been introduced in the report:

a. Rail transport transactions

Rail transport transactions include all transactions which align with the CCSU Project Class H – Type 1 & 2. Each rail-transport transaction included in this category therefore fits the criteria associated with either definition:

- **Project Class H - Type 1 “Zero emissions transport and enabling infrastructure”:** Zero direct emissions fleets including vehicles for road, track-bound transportation systems, and water transport and associated infrastructure essential to operating such vehicles.

⁵ It is important to note that Project Classes B & C, which are partially linked to fossil fuel energy transactions, are excluded from the scope of these climate positive transactions.

- **Project Class H - Type 2 “Low emissions rail and enabling infrastructure”:** Low emissions rail transport, including bi-mode electro-diesel trains and hybrid locomotives and associated infrastructure essential to operating such vehicles.

Vehicles supported under these project classes must not be dedicated to the transport or storage of fossil fuels.

b. Water Projects

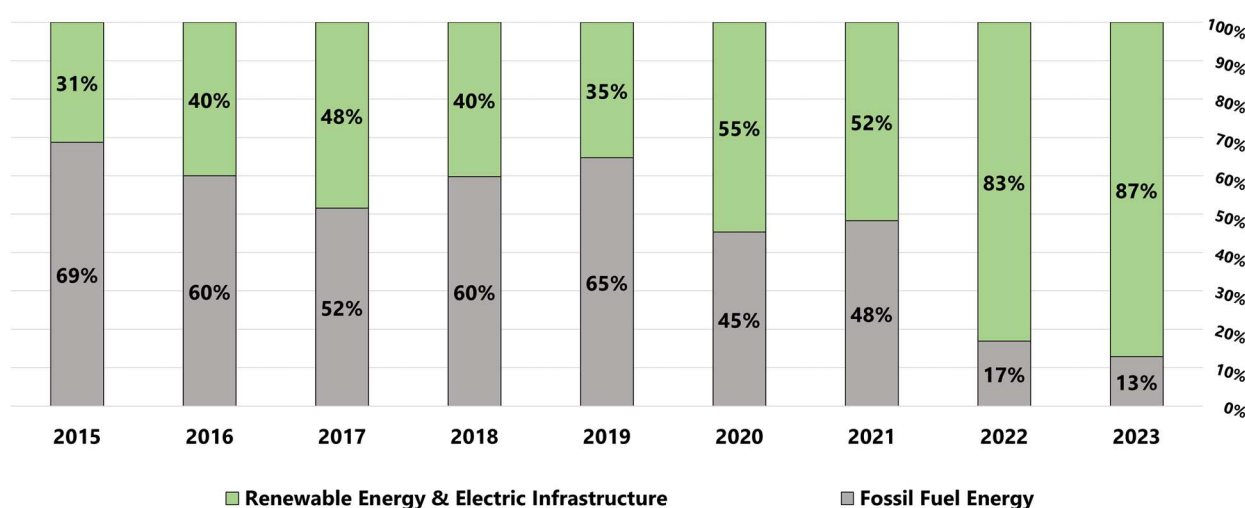
Water projects include all transactions aligned with Section 3 of the CCSU, which defines them as transactions “related to the supply of water for human use and wastewater treatment facilities ”. It encompasses infrastructure for the supply of drinking water to municipalities, including to households and small businesses and wastewater collection and treatment facilities.

c. Other climate positive

This category is an aggregate of transactions assimilated to CCSU project classes which are represented in the portfolio but not in volume significant enough to be represented on a standalone basis in the report. It includes the following sub-sectors : Project Class D - Carbon capture, utilisation, and storage (CCUS), Project Class E Type 2 - Battery Production and Recycling, Project Class F - Clean hydrogen and ammonia, Project Class G - Low emissions manufacturing and Climate change adaptation projects as per the Appendix II of the CCSU.

II. Composite trends for the 2015 – 2023 period

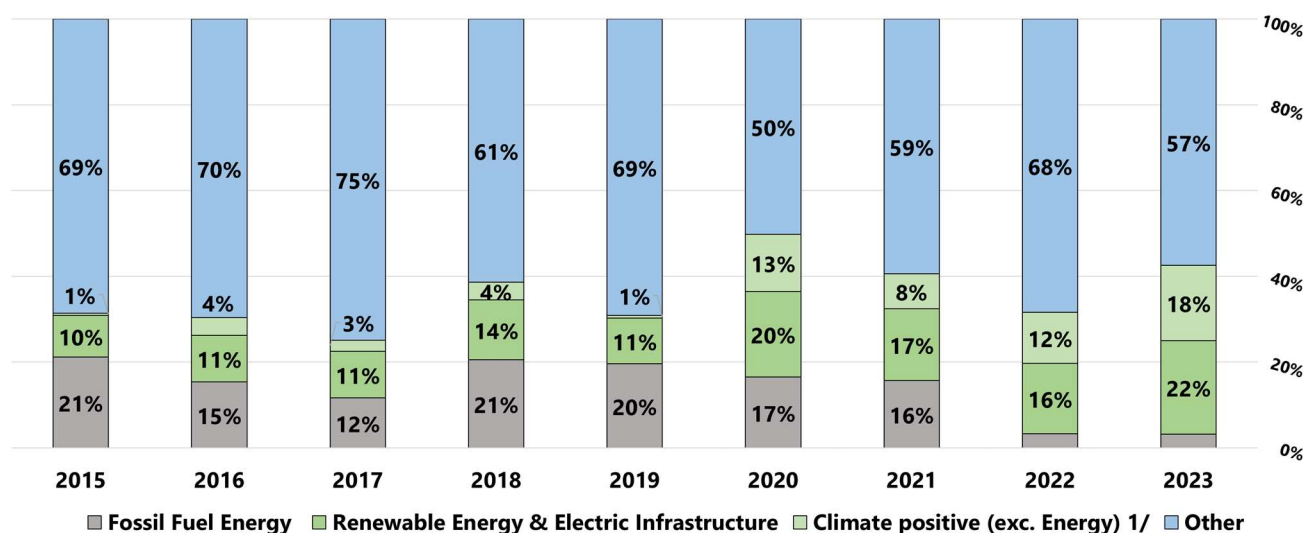
Figure 1.1. Breakdown of E3F energy transactions between 2015 and 2023



As shown on figure 1.1, the share of transactions in the fossil fuel energy sector has been declining continuously since the year of the signing of the Paris Agreement: while more than two-thirds of energy transactions pertained to the fossil fuel sector in 2015 (approximately EUR 5.7 bn against EUR 2.6 bn for renewable energy and electric infrastructure), there has been

a complete reversal in the distribution of energy transactions over the period, with a clear reallocation of E3F members financing towards the renewable energy and electric infrastructure sectors. This trend has gained considerable momentum following the signing of the CETP in November 2021⁶, and in 2023, fossil fuel transactions made up a mere 13 % of E3F's financing dedicated to the energy sector (roughly EUR 1.1 bn against EUR 7.5 bn for renewable energy and electric infrastructure).

Figure 1.2. Breakdown of E3F portfolio-wide transactions between 2015 and 2023



Correspondingly, while the annual volume of financing has increased by 30 % between 2015 and 2023, financing of climate positive projects has increased four-fold. From 11 % of total financing in 2015, roughly EUR 2.7 bn, the volume of financing dedicated to climate positive projects has constantly increased to reach 39 % of the annual turnaround for 2023, amounting to EUR 13.6 bn. This promising but still emerging trend is informed by a ramp-up in incentives to promote climate neutral or resilient transactions at the level of each E3F member, and by the modernization of the CCSU.

III. E3F Climate positive transactions (2015 – 2023)

Aggregate numbers for E3F's financing of climate positive transactions (including energy) total EUR 56.2 bn over the period spanning from 2015 to 2023, which account for over a fifth of the total financing provided. Approximately 58 % of these amounts refer to renewable energy financing, followed by low or zero emission rail transport at around 28 % and electric infrastructure at 9 %. Water and sanitation projects and other CCSU project classes make up the remaining share, at respectively 3 % and 2 %.

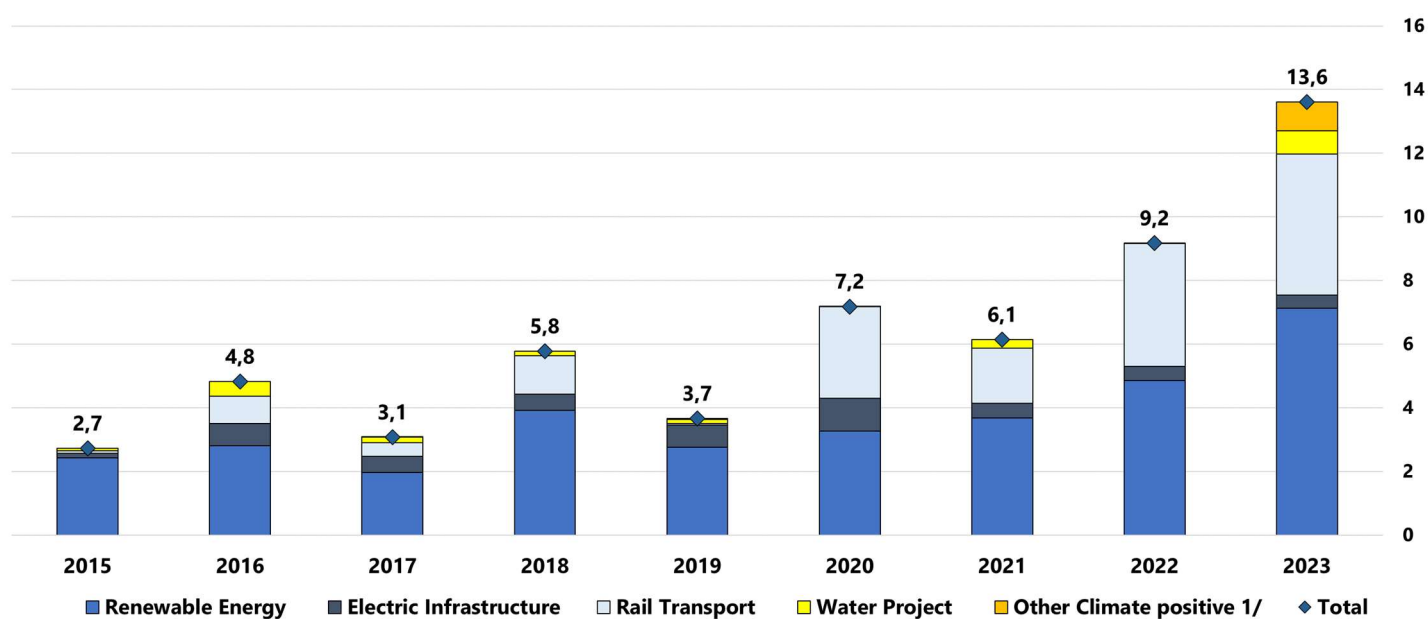
Although not linear, the gradual uptake of renewable energy and low or zero emission rail transport is quite substantial over the period: for the former, the numbers for 2023 mark a three-time increase at EUR 7.1 bn against EUR 2.4 bn in 2015. For rail transport the

⁶ At the occasion of the 2nd Ministerial Summit of the Coalition in November 2021, E3F was recognized as the relevant forum for the official trade and export finance related implementation of the CETP.

progressive shift in the technology employed, with a conversion to low or carbon-neutral propulsion systems and the deployment of public transportation systems across urban centres in emerging countries, is fostering a continuous increase since 2015 to reach EUR 4.4 bn in 2023.

Conversely, the trends are less consistent for the other categories, although water projects and other CCSU project classes have reached high levels in 2023. CCSU-aligned water projects have reached a peak at 725 MEUR in 2023 but tend to display significant annual variations. The “other climate positive” category has surged to 909 MEUR in 2023 driven primarily by low-emission manufacturing projects. The durability of this year's performance for both sectors as a continued trend is still uncertain, but at least for the latter, the technological transformations in industrial processes could anchor the rise of these projects. The contribution of electric infrastructure is more stable, averaging 547 MEUR per year against 414 MEUR in 2023.

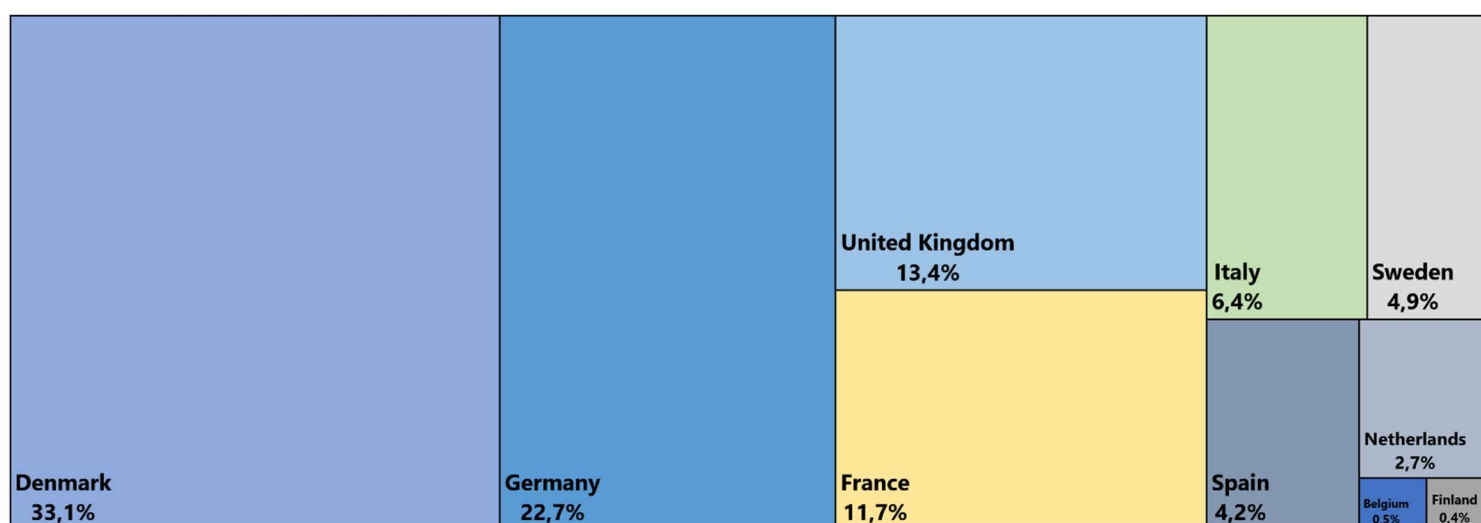
Figure 1.3. E3F Climate Positive Transactions over 2015 - 2023 (EUR, bn)



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

Denmark and Germany account for over 55 % of the financing of climate positive projects over the period (see figure 1.4). Zooming onto 2023, Germany contributed to 46 % of the total, followed by Denmark and the United Kingdom at both 19 % each. **On average, 22 % of E3F transactions over the 2015 – 2023 period were directed towards climate positive activities.** Apart from Denmark, which provided up to 90 % of its financing to climate positive sectors, the UK provided 37 %, followed by France (25 %), and Spain and Germany (both at 21 % each).

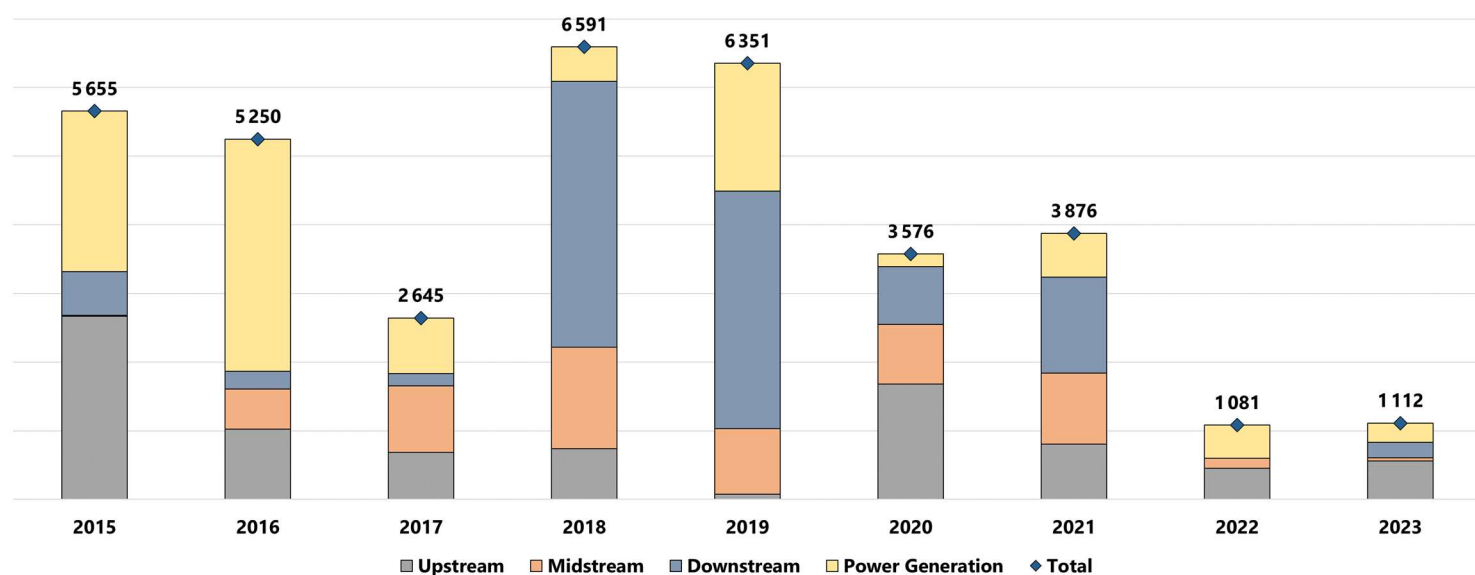
Figure 1.4. Distribution of Climate positive transactions within E3F (2015 - 2023)



IV. E3F Fossil Fuel Transactions (2015 – 2023)

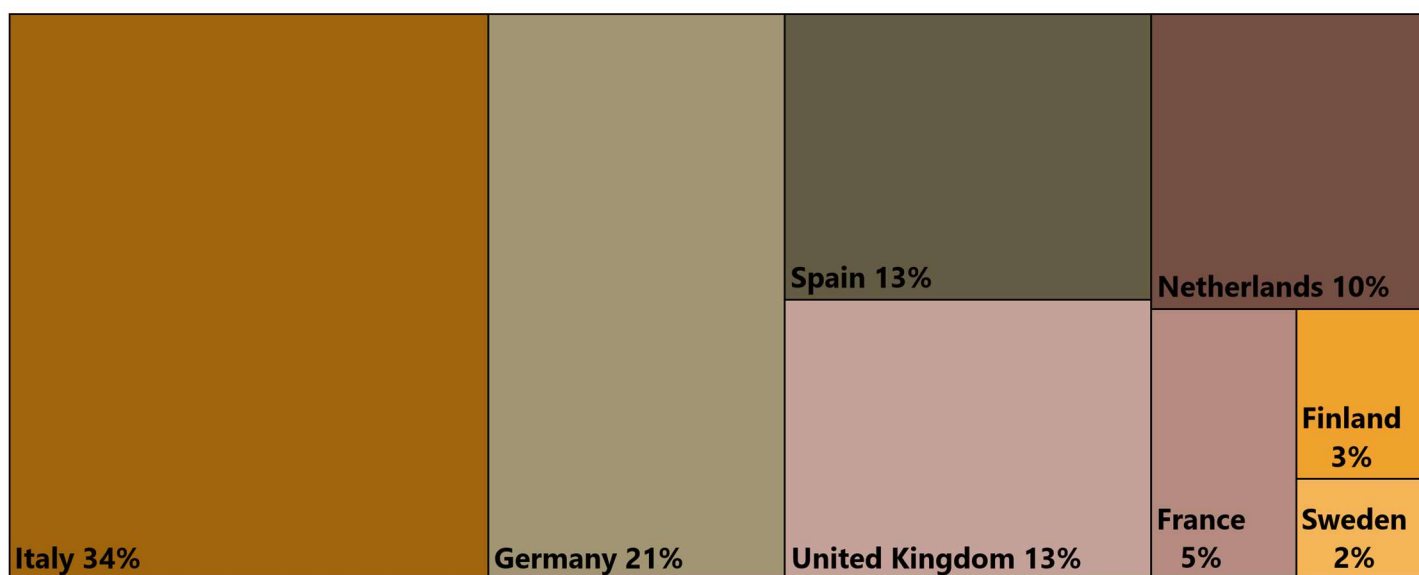
Aggregate numbers for E3F's financing of fossil fuel energy transactions total EUR 35.8 bn over the period spanning from 2015 to 2023, which account for 14 % of the total financing provided. When broken down by type of fuel, gas makes up the greatest share at 47 % of the total, followed by oil (30 %), oil and gas dual purpose infrastructures (21 %) and coal (1 %). Alternatively, an analysis based on the value chain segments shows that both downstream and power generation collectively account for almost 60 % of the overall volume of financing (at 30 % and 29 % respectively), followed by upstream (24 %) and midstream (17%) segments. Out of the EUR 1.1 bn of financing provided to the fossil fuel energy sector in 2023, half was directed toward the upstream oil and gas segment, while the remaining half was distributed between power generation (25 %) and downstream (20 %), with midstream accounting for the residual share (cf. Box 1.).

Figure 1.5. Breakdown of transactions by Fossil Fuel Value Chain Segments (MEUR)



In terms of repartition among E3F members, Italy and Germany account both together to 55% of the total transactions carried out in the sector. In 2023, Italy contributed to 53 % of the total, followed by Germany (25 %), the Netherlands (18 %) and Denmark (4 %). **On average, 14 % of E3F transactions over the 2015 – 2023 period were directed towards the fossil fuel energy sector (only 3 % in 2023).**

Figure 1.6. Distribution of Fossil Fuel related Transactions between E3F members over 2015 - 2023 1/



1/ Belgium and Denmark represent approximately 0.5 % both together and are therefore excluded from this figure.

Box 1: E3F Fossil Fuel Transactions in 2023

At the third ministerial summit of the coalition in November 2022, the ministers of the E3F coalition confirmed that E3F members would have implemented their national approaches to end official trade and export finance support to the international unabated fossil fuel energy sector except in limited and clearly defined circumstances that are consistent with a 1.5°C warming limit and the goals of the Paris Agreement.

In line with these commitments, the rationale for transactions in the fossil fuel energy sector carried out in 2023 is explained, taking into account the specific national guidelines for each E3F member.

Denmark

In June 2022, the Danish ECA, EKF, approved a 45 MEUR Buyer Credit Guarantee for financing the construction of LPG (liquified petroleum gas) cylinder manufacturing and bottling facility located in Dhaka, Bangladesh. The financial contract was concluded in 2023, where the Danish exporter was the main supplier and responsible for the engineering, procurement, and construction (EPC) of the plant.

The rationale for supporting the project builds on the Bangladesh government's plan to convert the economy from traditional oil, coal, wood and biomass fired cooking stoves into LPG, which is part of the Bangladesh 'National Action Plan for Clean Cooking 2020-2030'. It is estimated that the exposure to indoor air pollution from traditional cooking stoves kills approximately 50.000 people in Bangladesh every year.

In a transition period until June 2025, the Danish national approach to phasing out support for fossil fuels includes a limited number of exemptions for financing of natural gas power projects in IDA- and ADF-countries.

More information about the transaction can be found in this article (in Danish): [Husholdningsgas redder liv i Bangladesh](#)

Germany

Germany's 238 MEUR of support for fossil fuel energy transactions in 2023 includes one transaction for the modernisation of an existing gas-fired power plant (combined heat and power) in Iraq. The scope of supply and services includes steam turbines and generators as well as electrical and control systems, including commissioning of all components.

This transaction was covered in September 2023, prior to the entry into force of the National Climate Strategy for Export Credit Guarantees in November 2023. The same transaction would no longer be eligible for cover under the new climate strategy.

Italy

Italy's fossil fuel support in 2023, as reported in the E3F transparency exercise and amounting to 584 MEUR, is relevant to two Export Credit transactions respectively in the upstream and downstream oil sector, for projects in Brazil and Indonesia.

The support has been provided in line with Italy's Climate Policy: in the case of the upstream transaction the request for cover was received in 2022, prior to the approval of the Climate Policy; while in the case of the downstream project the transaction was considered eligible at the time of approval based on the phase-out timeline.

The Netherlands

In 2023, the Netherlands supported 4 transactions related to the fossil fuel energy sector:

- One of the transactions relates to an application that was submitted before 31 December 2022, which was prior to the entry into force of the Exclusion Policy. This transaction would no longer be eligible for cover under the current policy.
- Two transactions are in line with the limited exemptions in our Exclusion Policy. These are exemptions for specific vessels and vehicles for the purpose of support services for existing fossil infrastructure and for suppliers of ancillary services or capital goods for existing fossil infrastructure, provided that there is an improvement in environmental performance and/or safety and/or health, whereby the economic life is not extended.
- The last transaction is a downstream transaction which is outside the scope of our Exclusion Policy.

III. E3F Factsheets

E3F

Phasing-out / Scaling-up Strategy Implementation
OECD Arrangement Export Credits MLT (EUR bn) (2015 - 2023)

Table. 1.1. General Portfolio Overview

| Year Sector | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------|------|------|------|------|------|------|------|------|
| (A) Overall Transactions | 26,6 | 32,2 | 22,7 | 32,0 | 32,4 | 21,6 | 24,7 | 32,4 | 34,6 |
| (B) Fossil Fuel Energy | 5,7 | 5,0 | 2,6 | 6,6 | 6,4 | 3,6 | 3,9 | 1,1 | 1,1 |
| B.1. Gas | 2,3 | 3,9 | 1,9 | 1,6 | 2,8 | 2,3 | 1,7 | 0,1 | 0,3 |
| B.2. Oil | 0,7 | 0,5 | 0,4 | 4,2 | 2,1 | 1,1 | 1,6 | 0,3 | 0,0 |
| B.3. Oil & Gas | 2,6 | 0,5 | 0,3 | 0,6 | 1,5 | 0,0 | 0,5 | 0,6 | 0,8 |
| C.4. Coal | 0,0 | 0,1 | 0,1 | 0,2 | 0,0 | 0,2 | 0,0 | 0,0 | 0,0 |
| (C) Climate positive | 2,7 | 4,8 | 3,1 | 5,8 | 3,7 | 7,2 | 6,1 | 9,2 | 13,6 |
| C.1. Renewables and Electric Infrastructure | 2,6 | 3,5 | 2,5 | 4,4 | 3,5 | 4,3 | 4,1 | 5,3 | 7,5 |
| C.2. Rail Transport | 0,1 | 0,9 | 0,4 | 1,2 | 0,0 | 2,9 | 1,7 | 3,9 | 4,4 |
| C.3. Water Project | 0,1 | 0,5 | 0,2 | 0,1 | 0,1 | 0,0 | 0,3 | 0,0 | 0,7 |
| C.4. Other 1/ | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,9 |
| (D) Other transactions | 18,3 | 22,4 | 17,0 | 19,6 | 22,4 | 10,8 | 14,7 | 22,2 | 19,8 |

Table. 1.2. Fossil Fuel Energy Sector Focus (MEUR)

| Fossil Fuel Value Chain | Gas | Oil | Coal | Oil and Gas |
|----------------------------|-------|-------|------|-------------|
| Upstream | 1894 | 1032 | 330 | 5144 |
| N° of transactions | 7 | 11 | 43 | 62 |
| Midstream | 5780 | 12 | 0 | 313 |
| N° of transactions | 29 | 19 | 0 | 5 |
| Downstream | 69 | 8812 | 0 | 1982 |
| N° of transactions | 6 | 30 | 0 | 8 |
| Power generation | 9237 | 978 | 204 | 53 |
| N° of transactions | 62 | 28 | 7 | 4 |
| Total | 16980 | 10834 | 534 | 7491 |
| N° of transactions | 104 | 88 | 50 | 79 |

Figure 2.1. Fossil Fuel Transactions in EUR bn over 2015 - 2023

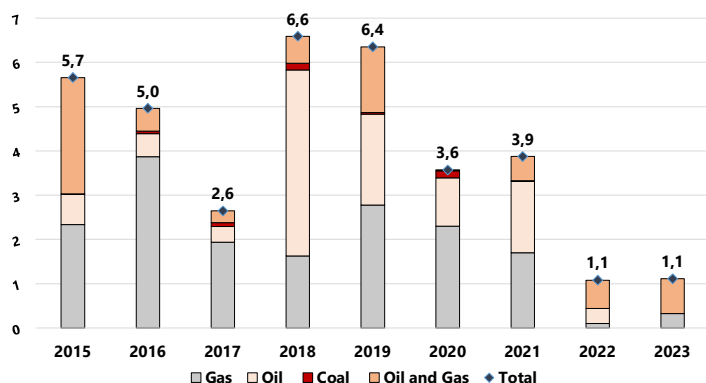


Figure 2.2. Climate Positive Transactions in EUR bn over 2015 - 2023

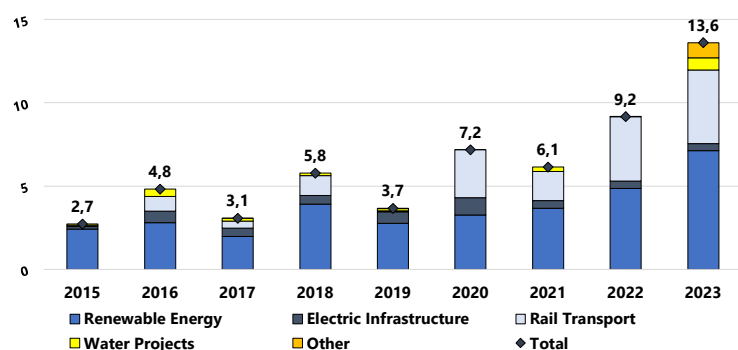
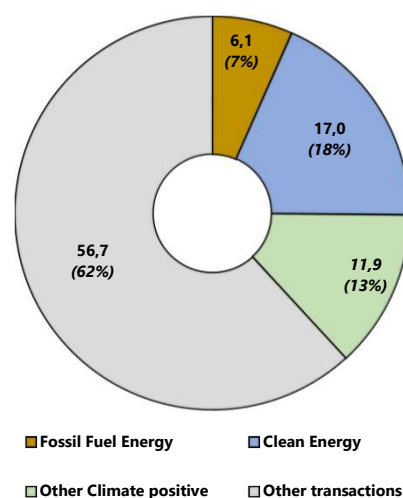


Table. 1.2. Climate Positive Transactions Focus (MEUR)

| Type of Climate Positive | MEUR |
|--------------------------------|--------|
| Renewable Energy | 32 822 |
| N° of transactions | 406 |
| Electric Infrastructure | 4926 |
| N° of transactions | 97 |
| Rail Transport | 15 525 |
| N° of transactions | 51 |
| Water Project | 1958 |
| N° of transactions | 52 |
| Other | 935 |
| N° of transactions | 13 |
| Total | 56 165 |
| N° of transactions | 619 |

Figure 2.3. Sectoral breakdown of new commitments over 2021 - 2023 (EUR, bn)



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

Table 2.1. General Portfolio Overview

| Year Sector | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------|------|------|------|------|------|------|------|------|
| (A) Overall Transactions | 690 | 469 | 292 | 211 | 368 | 217 | 171 | 206 | 616 |
| (B) Fossil Fuel Energy | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| B.1. Gas | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| B.2. Oil | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| B.3. Oil & Gas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C.4. Coal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C) Climate positive | 82 | 67 | 22 | 19 | 0 | 0 | 0 | 36 | 35 |
| C.1. Renewables and Electric Infrastructure | 72 | 5 | 2 | 19 | 0 | 0 | 0 | 36 | 33 |
| C.2. Rail Transport | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C.3. Water Project | 11 | 61 | 19 | 0 | 0 | 0 | 0 | 0 | 2 |
| C.4. Other 1/ | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| (D) Other transactions | 555 | 402 | 270 | 192 | 368 | 217 | 171 | 170 | 580 |

Table 2.2. Fossil Fuel Energy Sector Focus

| Fossil Fuel Value Chain | Gas | Oil | Coal | Oil and Gas |
|----------------------------|-----|-----|------|-------------|
| Upstream | 0 | 0 | 0 | 0 |
| <i>N° of transactions</i> | 0 | 0 | 0 | 0 |
| Midstream | 0 | 0 | 0 | 0 |
| <i>N° of transactions</i> | 0 | 0 | 0 | 0 |
| Downstream | 0 | 0 | 0 | 0 |
| <i>N° of transactions</i> | 0 | 0 | 0 | 0 |
| Power generation | 53 | 0 | 0 | 0 |
| <i>N° of transactions</i> | 1 | 0 | 0 | 0 |
| Total | 53 | 0 | 0 | 0 |
| <i>N° of transactions</i> | 1 | 0 | 0 | 0 |

Figure 2.1. Fossil Fuel Transactions in MEUR over 2015 - 2023

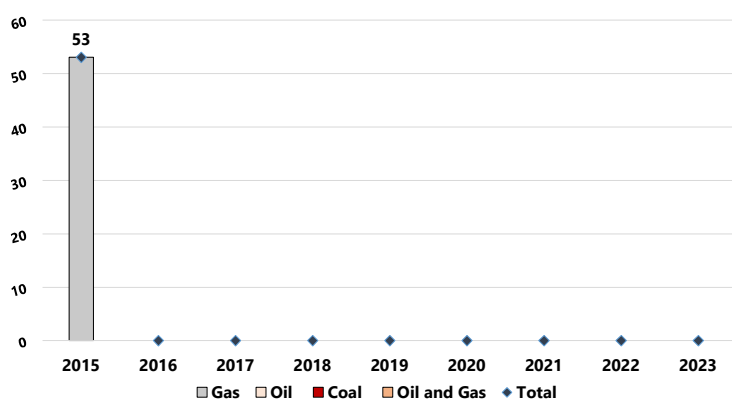


Figure 2.2. Climate Positive Transactions in MEUR over 2015 - 2023

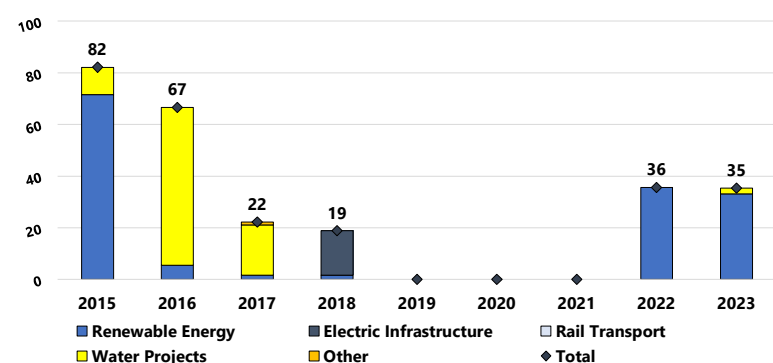
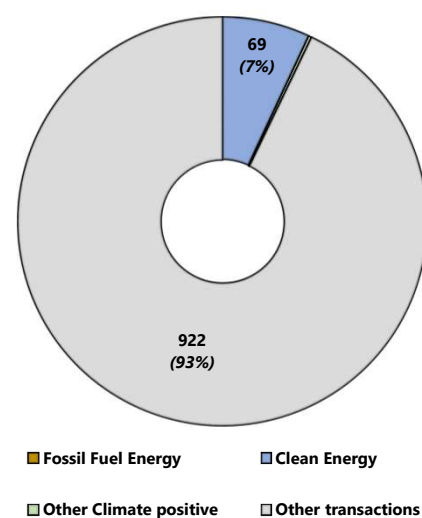


Table 2.3. Climate Positive Transactions Focus

| Type of Climate Positive | MEUR |
|--------------------------------|------|
| Renewable Energy | 149 |
| <i>N° of transactions</i> | 36 |
| Electric Infrastructure | 17 |
| <i>N° of transactions</i> | 1 |
| Rail Transport | 0 |
| <i>N° of transactions</i> | 0 |
| Water Project | 93 |
| <i>N° of transactions</i> | 8 |
| Other | 1 |
| <i>N° of transactions</i> | 1 |
| Total | 261 |
| <i>N° of transactions</i> | 46 |

Figure 2.3. Sectoral breakdown of new commitments over 2021 - 2023 (MEUR)



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

Table 2.1. General Portfolio Overview

| Year Sector | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| (A) Overall Transactions | 1 637 | 1 512 | 1 093 | 4 095 | 1 515 | 2 260 | 1 728 | 3 983 | 2 890 |
| (B) Fossil Fuel Energy | 0 | 0 | 12 | 78 | 0 | 0 | 0 | 0 | 45 |
| B.1. Gas | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 45 |
| B.2. Oil | 0 | 0 | 10 | 78 | 0 | 0 | 0 | 0 | 0 |
| B.3. Oil & Gas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C.4. Coal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C) Climate positive | 1 356 | 1 445 | 1 037 | 3 404 | 1 424 | 2 201 | 1 401 | 3 693 | 2 631 |
| C.1. Renewables and Electric Infrastructure | 1 344 | 1 435 | 792 | 3 404 | 1 402 | 1 287 | 824 | 3 693 | 2 631 |
| C.2. Rail Transport | 0 | 0 | 239 | 0 | 0 | 914 | 577 | 0 | 0 |
| C.3. Water Project | 11 | 10 | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| C.4. Other 1/ | 0 | 0 | 0 | 0 | 22 | 0 | 0 | 0 | 0 |
| (D) Other transactions | 281 | 67 | 44 | 613 | 92 | 59 | 327 | 290 | 214 |

Table 2.2. Fossil Fuel Energy Sector Focus

| Fossil Fuel Value Chain | Gas | Oil | Coal | Oil and Gas |
|----------------------------|-----|-----|------|-------------|
| Upstream | 0 | 0 | 0 | 0 |
| N° of transactions | 0 | 0 | 0 | 0 |
| Midstream | 47 | 0 | 0 | 0 |
| N° of transactions | 2 | 0 | 0 | 0 |
| Downstream | 0 | 0 | 0 | 0 |
| N° of transactions | 0 | 0 | 0 | 0 |
| Power generation | 0 | 88 | 0 | 0 |
| N° of transactions | 0 | 2 | 0 | 0 |
| Total | 47 | 88 | 0 | 0 |
| N° of transactions | 2 | 2 | 0 | 0 |

Figure 2.1. Fossil Fuel Transactions in MEUR over 2015 - 2023

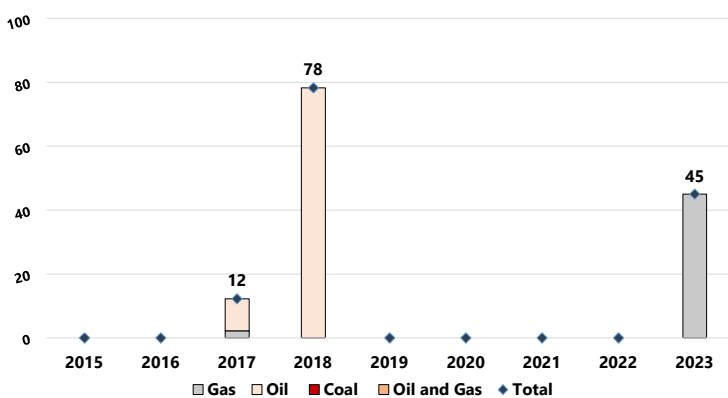


Figure 2.2. Climate Positive Transactions in MEUR over 2015 - 2023

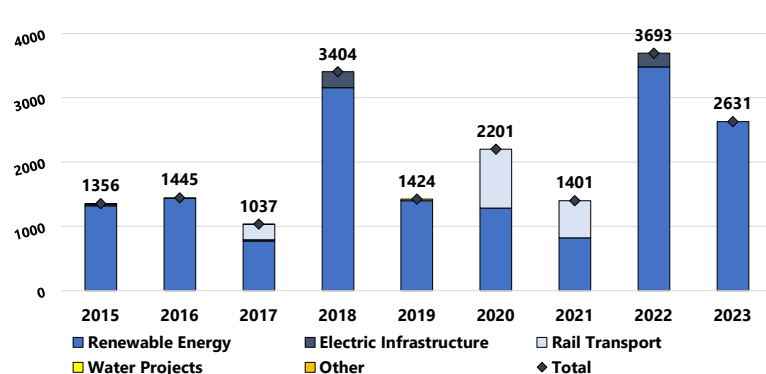
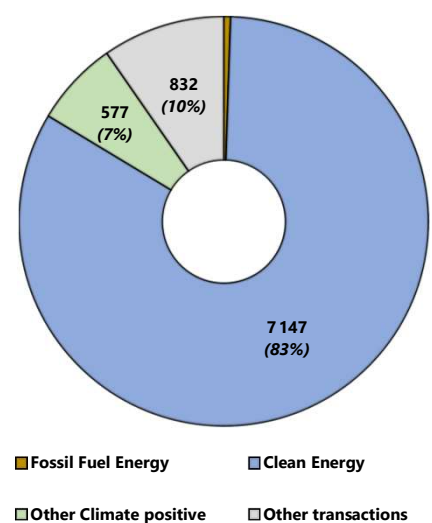


Table 2.3. Climate Positive Transactions Focus

| Type of Climate Positive | MEUR |
|--------------------------------|--------|
| Renewable Energy | 16 317 |
| N° of transactions | 99 |
| Electric Infrastructure | 495 |
| N° of transactions | 4 |
| Rail Transport | 1 730 |
| N° of transactions | 3 |
| Water Project | 27 |
| N° of transactions | 5 |
| Other | 22 |
| N° of transactions | 1 |
| Total | 18 590 |
| N° of transactions | 112 |

Figure 2.3. Sectoral breakdown of new commitments over 2021 - 2023 (MEUR)



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

Table 2.1. General Portfolio Overview

| Year Sector | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------|-------|-------|-------|-------|------|------|-------|------|
| (A) Overall Transactions | 4 564 | 1 041 | 3 347 | 1 965 | 2 864 | 923 | 580 | 2 728 | 344 |
| (B) Fossil Fuel Energy | 435 | 20 | 305 | 0 | 128 | 112 | 0 | 0 | 0 |
| B.1. Gas | 0 | 20 | 257 | 0 | 128 | 112 | 0 | 0 | 0 |
| B.2. Oil | 64 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| B.3. Oil & Gas | 371 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C.4. Coal | 0 | 0 | 48 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C) Climate positive | 0 | 121 | 0 | 24 | 0 | 0 | 0 | 89 | 10 |
| C.1. Renewables and Electric Infrastructure | 0 | 121 | 0 | 24 | 0 | 0 | 0 | 89 | 10 |
| C.2. Rail Transport | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C.3. Water Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C.4. Other 1/ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (D) Other transactions | 4 129 | 901 | 3 042 | 1 941 | 2 735 | 811 | 580 | 2 639 | 334 |

Table 2.2. Fossil Fuel Energy Sector Focus

| Fossil Fuel Value Chain | Gas | Oil | Coal | Oil and Gas |
|----------------------------|-----|-----|------|-------------|
| Upstream | 0 | 0 | 0 | 371 |
| N° of transactions | 0 | 0 | 0 | 4 |
| Midstream | 0 | 0 | 0 | 0 |
| N° of transactions | 0 | 0 | 0 | 0 |
| Downstream | 0 | 0 | 0 | 0 |
| N° of transactions | 0 | 0 | 0 | 0 |
| Power generation | 518 | 64 | 48 | 0 |
| N° of transactions | 11 | 2 | 2 | 0 |
| Total | 518 | 64 | 48 | 371 |
| N° of transactions | 11 | 2 | 2 | 4 |

Figure 2.1. Fossil Fuel Transactions in MEUR over 2015 - 2023

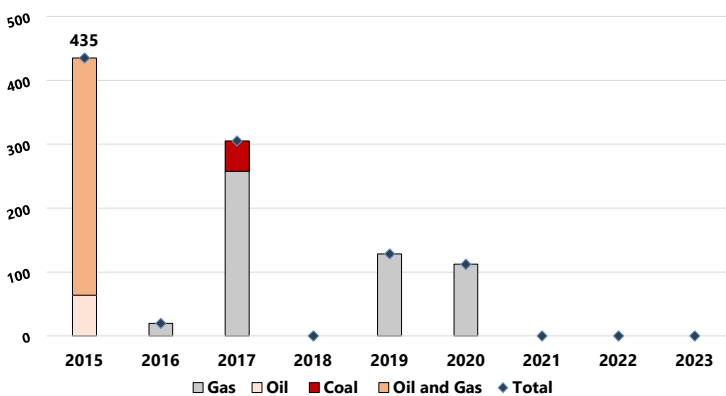


Figure 2.2. Climate Positive Transactions in MEUR over 2015 - 2023

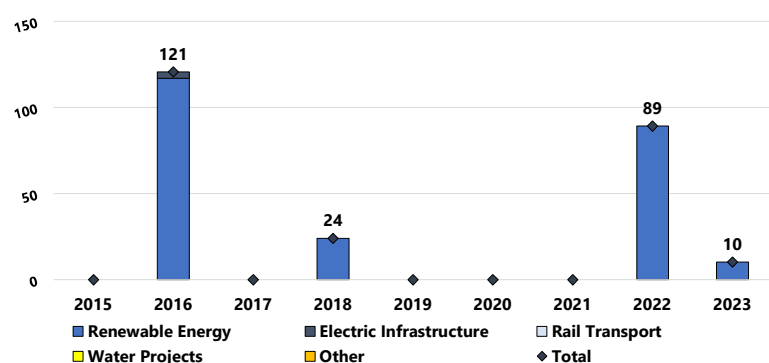
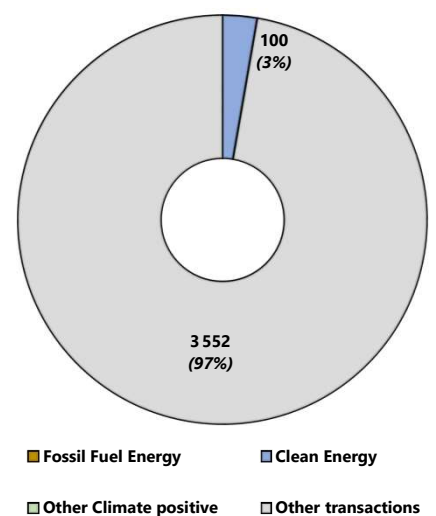


Table 2.3. Climate Positive Transactions Focus

| Type of Climate Positive | MEUR |
|--------------------------------|------|
| Renewable Energy | 240 |
| N° of transactions | 4 |
| Electric Infrastructure | 4 |
| N° of transactions | 1 |
| Rail Transport | 0 |
| N° of transactions | 0 |
| Water Project | 0 |
| N° of transactions | 0 |
| Other | 0 |
| N° of transactions | 0 |
| Total | 244 |
| N° of transactions | 5 |

Figure 2.3. Sectoral breakdown of new commitments over 2021 - 2023 (MEUR)



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

Table 2.1. General Portfolio Overview

| Year Sector | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| (A) Overall Transactions | 1 631 | 2 543 | 2 933 | 2 360 | 3 320 | 2 612 | 5 143 | 3 622 | 2 031 |
| (B) Fossil Fuel Energy | 0 | 65 | 897 | 453 | 154 | 13 | 39 | 142 | 0 |
| B.1. Gas | 0 | 64 | 896 | 450 | 150 | 0 | 0 | 0 | 0 |
| B.2. Oil | 0 | 0 | 0 | 2 | 4 | 10 | 39 | 0 | 0 |
| B.3. Oil & Gas | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 142 | 0 |
| C.4. Coal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C) Climate positive | 15 | 384 | 404 | 1 044 | 240 | 813 | 1 193 | 1 889 | 586 |
| C.1. Renewables and Electric Infrastructure | 2 | 12 | 261 | 180 | 150 | 752 | 683 | 718 | 191 |
| C.2. Rail Transport | 13 | 277 | 20 | 794 | 48 | 61 | 335 | 1 172 | 0 |
| C.3. Water Project | 0 | 96 | 124 | 70 | 42 | 0 | 175 | 0 | 396 |
| C.4. Other 1/ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (D) Other transactions | 1 617 | 2 094 | 1 632 | 863 | 2 926 | 1 786 | 3 910 | 1 591 | 1 445 |

Table 2.2. Fossil Fuel Energy Sector Focus

| Fossil Fuel Value Chain | Gas | Oil | Coal | Oil and Gas |
|----------------------------|-------|-----|------|-------------|
| Upstream | 384 | 0 | 0 | 6 |
| N° of transactions | 1 | 0 | 0 | 3 |
| Midstream | 863 | 0 | 0 | 138 |
| N° of transactions | 3 | 0 | 0 | 1 |
| Downstream | 0 | 38 | 0 | 0 |
| N° of transactions | 0 | 1 | 0 | 0 |
| Power generation | 314 | 17 | 0 | 0 |
| N° of transactions | 3 | 9 | 0 | 0 |
| Total | 1 561 | 55 | 0 | 143 |
| N° of transactions | 7 | 10 | 0 | 4 |

Figure 2.1. Fossil Fuel Transactions in MEUR over 2015 - 2023

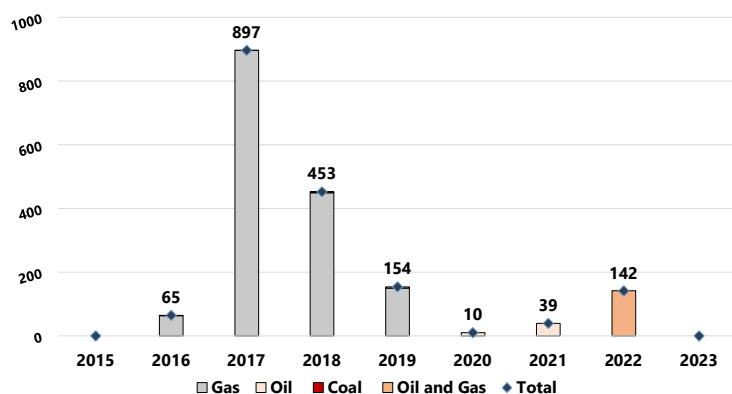


Figure 2.2. Climate Positive Transactions in MEUR over 2015 - 2023

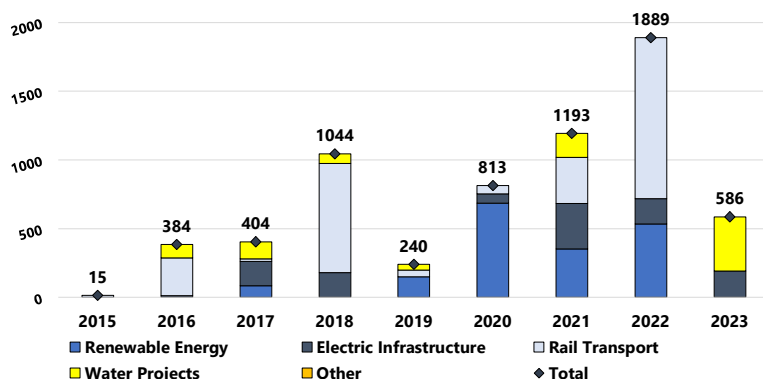


Table 2.3. Climate Positive Transactions Focus

| Type of Climate Positive | MEUR |
|--------------------------------|-------|
| Renewable Energy | 1 806 |
| N° of transactions | 14 |
| Electric Infrastructure | 1 142 |
| N° of transactions | 31 |
| Rail Transport | 2 719 |
| N° of transactions | 15 |
| Water Project | 902 |
| N° of transactions | 14 |
| Other | 0 |
| N° of transactions | 0 |
| Total | 6 569 |
| N° of transactions | 74 |

Figure 2.3. Sectoral breakdown of new commitments over 2021 - 2023 (MEUR)

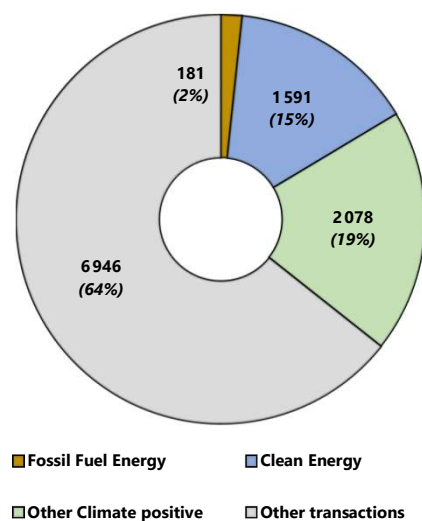


Table 2.1. General Portfolio Overview

| Year Sector | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| (A) Overall Transactions | 8 166 | 9 310 | 4 289 | 7 768 | 8 031 | 2 890 | 4 927 | 4 432 | 9 515 |
| (B) Fossil Fuel Energy | 1 694 | 2 513 | 437 | 700 | 1 002 | 119 | 655 | 102 | 283 |
| B.1. Gas | 1 414 | 2 461 | 389 | 439 | 946 | 0 | 429 | 102 | 283 |
| B.2. Oil | 20 | 19 | 6 | 63 | 31 | 0 | 207 | 0 | 0 |
| B.3. Oil & Gas | 254 | 4 | 4 | 51 | 0 | 0 | 1 | 0 | 0 |
| C.4. Coal | 6 | 29 | 38 | 147 | 25 | 119 | 19 | 0 | 0 |
| (C) Climate positive | 791 | 1 014 | 669 | 602 | 980 | 1 361 | 664 | 444 | 6 215 |
| C.1. Renewables and Electric Infrastructure | 789 | 987 | 636 | 578 | 980 | 1 361 | 664 | 444 | 3 623 |
| C.2. Rail Transport | 2 | 27 | 21 | 23 | 0 | 0 | 0 | 0 | 1 992 |
| C.3. Water Project | 0 | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| C.4. Other 1/ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 601 |
| (D) Other transactions | 5 681 | 5 784 | 3 183 | 6 466 | 6 049 | 1 410 | 3 608 | 3 886 | 3 018 |

Table 2.2. Fossil Fuel Energy Sector Focus

| Fossil Fuel Value Chain | Gas | Oil | Coal | Oil and Gas |
|----------------------------|-------|-----|------|-------------|
| Upstream | 0 | 20 | 235 | 250 |
| <i>N° of transactions</i> | 0 | 1 | 31 | 1 |
| Midstream | 562 | 0 | 0 | 52 |
| <i>N° of transactions</i> | 6 | 0 | 0 | 2 |
| Downstream | 60 | 19 | 0 | 0 |
| <i>N° of transactions</i> | 2 | 5 | 0 | 0 |
| Power generation | 5 842 | 307 | 147 | 12 |
| <i>N° of transactions</i> | 26 | 10 | 2 | 3 |
| Total | 6 464 | 345 | 382 | 314 |
| <i>N° of transactions</i> | 34 | 16 | 33 | 6 |

Figure 2.1. Fossil Fuel Transactions in MEUR over 2015 - 2023

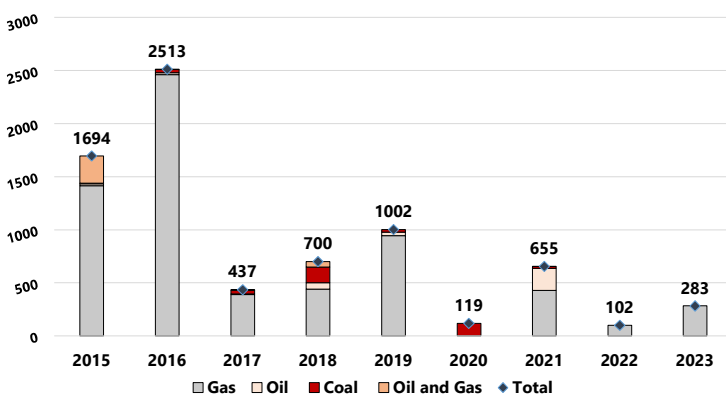


Figure 2.2. Climate Positive Transactions in MEUR over 2015 - 2023

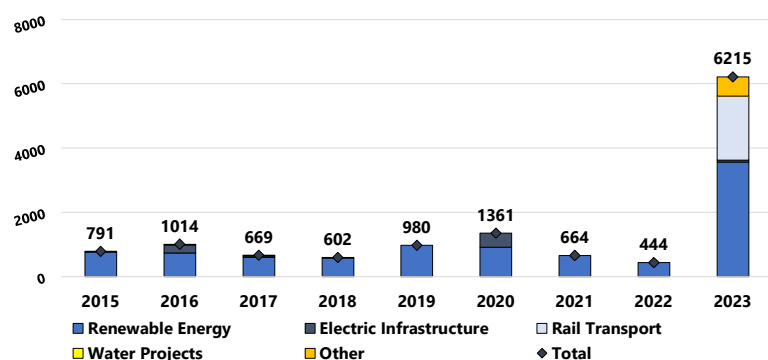
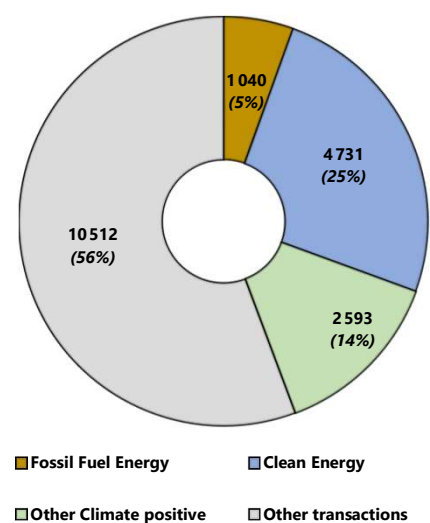


Table 2.3. Climate Positive Transactions Focus

| Type of Climate Positive | MEUR |
|--------------------------------|--------|
| Renewable Energy | 9 261 |
| <i>N° of transactions</i> | 163 |
| Electric Infrastructure | 800 |
| <i>N° of transactions</i> | 8 |
| Rail Transport | 2 065 |
| <i>N° of transactions</i> | 6 |
| Water Project | 12 |
| <i>N° of transactions</i> | 1 |
| Other | 601 |
| <i>N° of transactions</i> | 2 |
| Total | 12 739 |
| <i>N° of transactions</i> | 180 |

Figure 2.3. Sectoral breakdown of new commitments over 2021 - 2023 (MEUR)



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

Table 2.1. General Portfolio Overview

| Year Sector | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------|------|------|------|------|------|------|------|-------|
| (A) Overall Transactions | 4929 | 8134 | 6645 | 7799 | 8081 | 4538 | 6485 | 8228 | 10488 |
| (B) Fossil Fuel Energy | 871 | 1288 | 238 | 2379 | 2071 | 1518 | 2385 | 829 | 584 |
| B.1. Gas | 833 | 1019 | 74 | 700 | 950 | 678 | 1030 | 0 | 0 |
| B.2. Oil | 35 | 270 | 164 | 1679 | 271 | 840 | 1355 | 338 | 0 |
| B.3. Oil & Gas | 3 | 0 | 0 | 0 | 850 | 0 | 0 | 491 | 584 |
| C.4. Coal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C) Climate positive | 154 | 916 | 585 | 7 | 85 | 449 | 669 | 421 | 303 |
| C.1. Renewables and Electric Infrastructure | 154 | 639 | 585 | 7 | 0 | 449 | 0 | 153 | 0 |
| C.2. Rail Transport | 0 | 0 | 0 | 0 | 0 | 0 | 669 | 269 | 0 |
| C.3. Water Project | 0 | 277 | 0 | 0 | 85 | 0 | 0 | 0 | 0 |
| C.4. Other 1/ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 303 |
| (D) Other transactions | 3904 | 5930 | 5822 | 5414 | 5924 | 2571 | 3431 | 6977 | 9601 |

Table 2.2. Fossil Fuel Energy Sector Focus

| Fossil Fuel Value Chain | Gas | Oil | Coal | Oil and Gas |
|----------------------------|------|------|------|-------------|
| Upstream | 0 | 373 | 0 | 817 |
| N° of transactions | 0 | 3 | 0 | 4 |
| Midstream | 3758 | 0 | 0 | 0 |
| N° of transactions | 8 | 0 | 0 | 0 |
| Downstream | 8 | 4080 | 0 | 1069 |
| N° of transactions | 2 | 15 | 0 | 2 |
| Power generation | 1518 | 500 | 0 | 41 |
| N° of transactions | 9 | 2 | 0 | 1 |
| Total | 5283 | 4953 | 0 | 1927 |
| N° of transactions | 19 | 20 | 0 | 7 |

Figure 2.1. Fossil Fuel Transactions in MEUR over 2015 - 2023

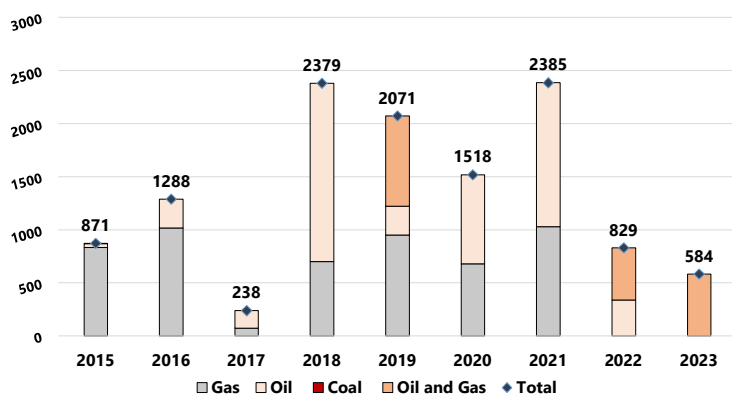


Figure 2.2. Climate Positive Transactions in MEUR over 2015 - 2023

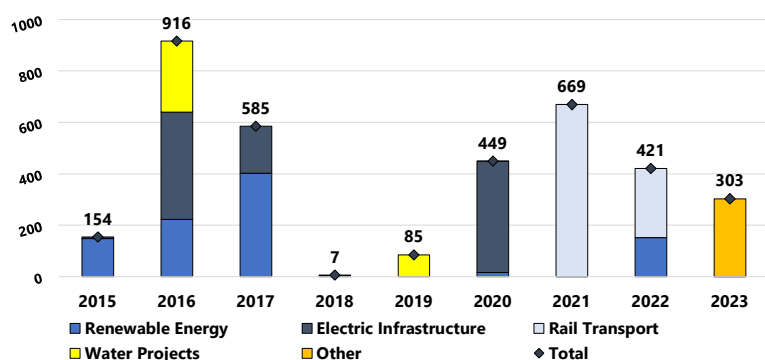


Table 2.3. Climate Positive Transactions Focus

| Type of Climate Positive | MEUR |
|--------------------------------|------|
| Renewable Energy | 947 |
| N° of transactions | 17 |
| Electric Infrastructure | 1040 |
| N° of transactions | 7 |
| Rail Transport | 938 |
| N° of transactions | 2 |
| Water Project | 362 |
| N° of transactions | 7 |
| Other | 303 |
| N° of transactions | 1 |
| Total | 3590 |
| N° of transactions | 34 |

Figure 2.3. Sectoral breakdown of new commitments over 2021 - 2023 (MEUR)

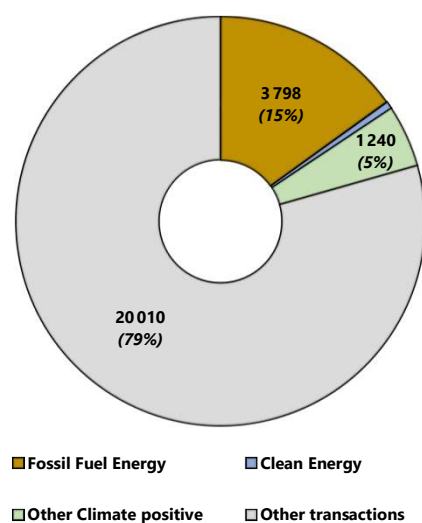


Table 2.1. General Portfolio Overview

| Year Sector | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------|-------|-------|-------|------|------|-------|-------|------|
| (A) Overall Transactions | 1 800 | 1 436 | 1 028 | 1 139 | 480 | 630 | 1 622 | 2 279 | 848 |
| (B) Fossil Fuel Energy | 1 593 | 29 | 263 | 703 | 45 | 16 | 790 | 8 | 201 |
| B.1. Gas | 0 | 13 | 0 | 0 | 3 | 0 | 242 | 0 | 0 |
| B.2. Oil | 3 | 0 | 0 | 145 | 10 | 0 | 3 | 0 | 0 |
| B.3. Oil & Gas | 1 590 | 16 | 263 | 557 | 32 | 15 | 544 | 8 | 201 |
| C.4. Coal | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| (C) Climate positive | 8 | 35 | 0 | 71 | 94 | 359 | 491 | 12 | 455 |
| C.1. Renewables and Electric Infrastructure | 8 | 35 | 0 | 0 | 94 | 359 | 491 | 10 | 449 |
| C.2. Rail Transport | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C.3. Water Project | 0 | 0 | 0 | 71 | 0 | 0 | 0 | 0 | 2 |
| C.4. Other 1/ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 4 |
| (D) Other transactions | 198 | 1 373 | 765 | 365 | 342 | 255 | 341 | 2 259 | 192 |

Table 2.2. Fossil Fuel Energy Sector Focus

| Fossil Fuel Value Chain | Gas | Oil | Coal | Oil and Gas |
|----------------------------|-----|-----|------|-------------|
| Upstream | 251 | 158 | 0 | 2 911 |
| N° of transactions | 3 | 5 | 0 | 46 |
| Midstream | 5 | 3 | 0 | 8 |
| N° of transactions | 2 | 1 | 0 | 1 |
| Downstream | 1 | 0 | 0 | 307 |
| N° of transactions | 2 | 0 | 0 | 3 |
| Power generation | 0 | 0 | 1 | 0 |
| N° of transactions | 0 | 0 | 1 | 0 |
| Total | 258 | 161 | 1 | 3 226 |
| N° of transactions | 7 | 6 | 1 | 50 |

Figure 2.1. Fossil Fuel Transactions in MEUR over 2015 - 2023

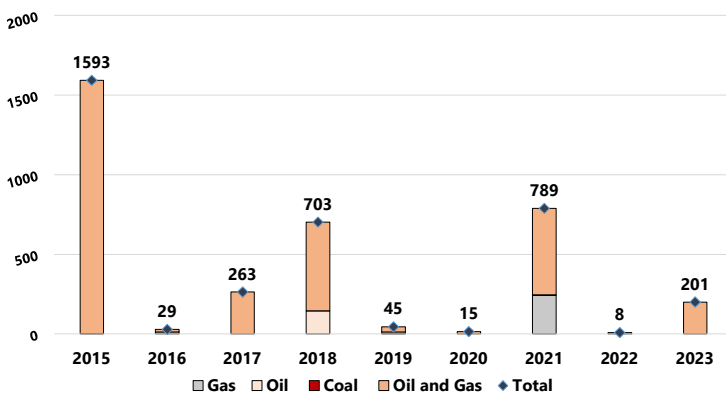


Figure 2.2. Climate Positive Transactions in MEUR over 2015 - 2023

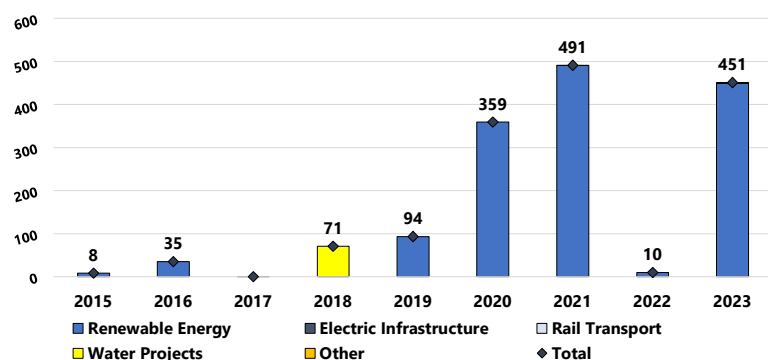
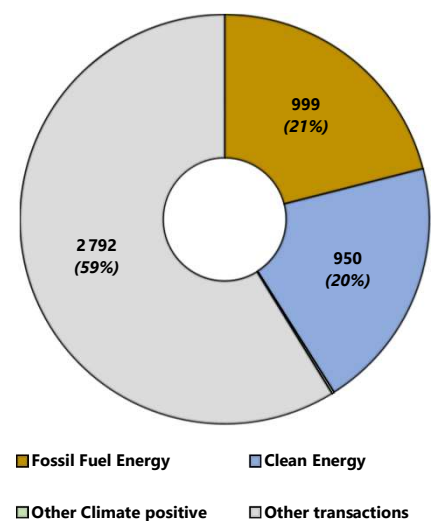


Table 2.3. Climate Positive Transactions Focus

| Type of Climate Positive | MEUR |
|--------------------------------|-------|
| Renewable Energy | 1 447 |
| N° of transactions | 32 |
| Electric Infrastructure | 0 |
| N° of transactions | 0 |
| Rail Transport | 0 |
| N° of transactions | 0 |
| Water Project | 73 |
| N° of transactions | 4 |
| Other | 6 |
| N° of transactions | 5 |
| Total | 1 525 |
| N° of transactions | 41 |

Figure 2.3. Sectoral breakdown of new commitments over 2021 - 2023 (MEUR)



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

Table 2.1. General Portfolio Overview

| Year Sector | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------|-------|------|-------|-------|-------|------|-------|-------|
| (A) Overall Transactions | 1 001 | 1 239 | 962 | 2 030 | 1 995 | 1 215 | 216 | 1 420 | 1 005 |
| (B) Fossil Fuel Energy | 563 | 240 | 267 | 1 185 | 1 734 | 685 | 2 | 0 | 0 |
| B.1. Gas | 0 | 7 | 96 | 41 | 0 | 449 | 0 | 0 | 0 |
| B.2. Oil | 555 | 233 | 171 | 1 144 | 1 734 | 237 | 2 | 0 | 0 |
| B.3. Oil & Gas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C.4. Coal | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C) Climate positive | 247 | 622 | 259 | 571 | 4 | 0 | 3 | 332 | 333 |
| C.1. Renewables and Electric Infrastructure | 197 | 255 | 108 | 214 | 4 | 0 | 3 | 6 | 123 |
| C.2. Rail Transport | 0 | 360 | 138 | 357 | 0 | 0 | 0 | 325 | 170 |
| C.3. Water Project | 49 | 7 | 13 | 0 | 0 | 0 | 0 | 0 | 39 |
| C.4. Other 1/ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| (D) Other transactions | 191 | 377 | 436 | 274 | 257 | 530 | 210 | 1 089 | 672 |

Table 2.2. Fossil Fuel Energy Sector Focus

| Fossil Fuel Value Chain | Gas | Oil | Coal | Oil and Gas |
|----------------------------|-----|-------|------|-------------|
| Upstream | 257 | 237 | 0 | 0 |
| N° of transactions | 1 | 1 | 0 | 0 |
| Midstream | 288 | 0 | 0 | 0 |
| N° of transactions | 3 | 0 | 0 | 0 |
| Downstream | 0 | 3 836 | 0 | 0 |
| N° of transactions | 0 | 8 | 0 | 0 |
| Power generation | 48 | 3 | 8 | 0 |
| N° of transactions | 2 | 3 | 2 | 0 |
| Total | 593 | 4 076 | 8 | 0 |
| N° of transactions | 6 | 12 | 2 | 0 |

Figure 2.1. Fossil Fuel Transactions in MEUR over 2015 - 2023

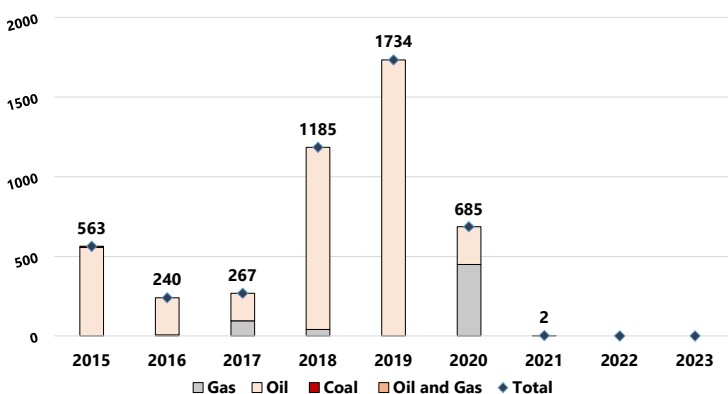


Figure 2.2. Climate Positive Transactions in MEUR over 2015 - 2023

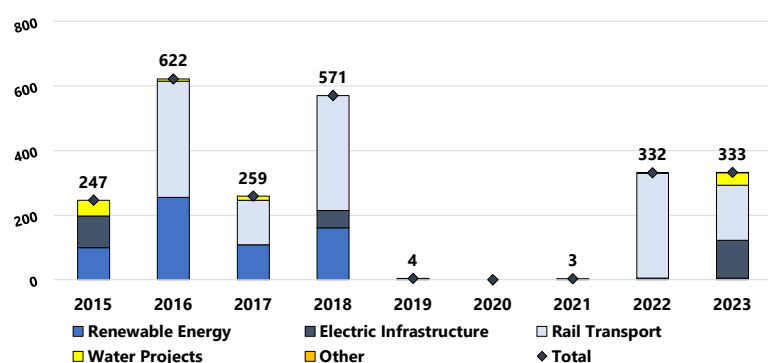
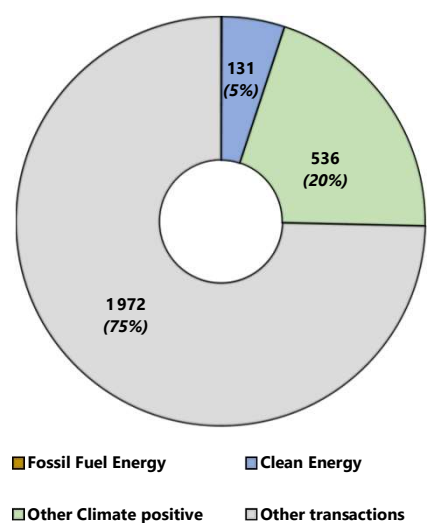


Table 2.3. Climate Positive Transactions Focus

| Type of Climate Positive | MEUR |
|--------------------------------|-------|
| Renewable Energy | 641 |
| N° of transactions | 27 |
| Electric Infrastructure | 269 |
| N° of transactions | 6 |
| Rail Transport | 1 350 |
| N° of transactions | 10 |
| Water Project | 108 |
| N° of transactions | 8 |
| Other | 2 |
| N° of transactions | 3 |
| Total | 2 370 |
| N° of transactions | 54 |

Figure 2.3. Sectoral breakdown of new commitments over 2021 - 2023 (MEUR)



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

Table 2.1. General Portfolio Overview

| Year Sector | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| (A) Overall Transactions | 1 625 | 5 368 | 1 445 | 2 934 | 2 002 | 3 054 | 2 602 | 2 478 | 2 092 |
| (B) Fossil Fuel Energy | 12 | 289 | 225 | 10 | 55 | 3 | 2 | 0 | 0 |
| B.1. Gas | 12 | 285 | 225 | 0 | 50 | 0 | 0 | 0 | 0 |
| B.2. Oil | 0 | 0 | 0 | 1 | 3 | 3 | 2 | 0 | 0 |
| B.3. Oil & Gas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C.4. Coal | 0 | 4 | 0 | 9 | 3 | 0 | 0 | 0 | 0 |
| (C) Climate positive | 71 | 218 | 96 | 37 | 194 | 101 | 1 367 | 156 | 510 |
| C.1. Renewables and Electric Infrastructure | 0 | 16 | 96 | 10 | 194 | 100 | 1 216 | 156 | 45 |
| C.2. Rail Transport | 71 | 203 | 0 | 27 | 0 | 1 | 151 | 0 | 462 |
| C.3. Water Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| C.4. Other 1/ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (D) Other transactions | 1 542 | 4 860 | 1 124 | 2 887 | 1 753 | 2 951 | 1 234 | 2 321 | 1 582 |

Table 2.2. Fossil Fuel Energy Sector Focus

| Fossil Fuel Value Chain | Gas | Oil | Coal | Oil and Gas |
|----------------------------|-----|-----|------|-------------|
| Upstream | 0 | 0 | 16 | 0 |
| N° of transactions | 0 | 0 | 9 | 0 |
| Midstream | 256 | 9 | 0 | 0 |
| N° of transactions | 5 | 18 | 0 | 0 |
| Downstream | 0 | 0 | 0 | 0 |
| N° of transactions | 0 | 0 | 0 | 0 |
| Power generation | 315 | 0 | 0 | 0 |
| N° of transactions | 4 | 0 | 0 | 0 |
| Total | 571 | 9 | 16 | 0 |
| N° of transactions | 9 | 18 | 9 | 0 |

Figure 2.2. Climate Positive Transactions in MEUR over 2015 - 2023

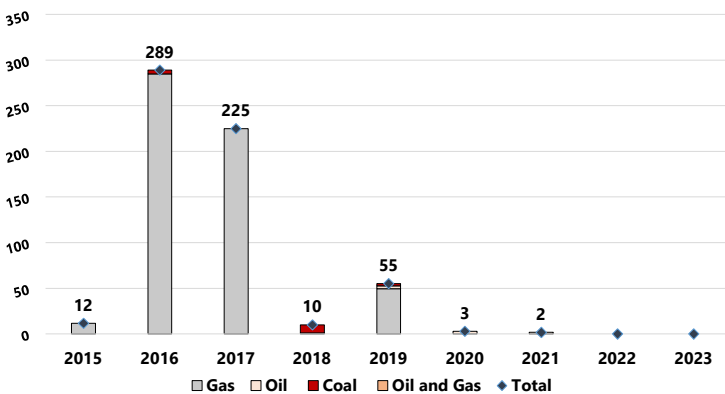


Figure 2.1. Climate Positive Transactions in MEUR over 2015 - 2023

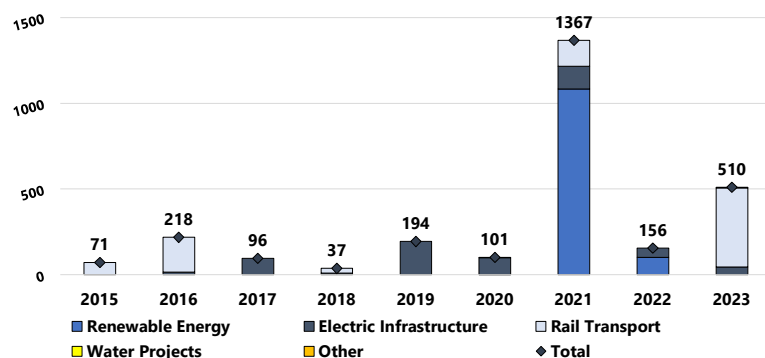


Table 2.3. Climate Positive Transactions Focus

| Type of Climate Positive | MEUR |
|--------------------------------|--------------|
| Renewable Energy | 1 186 |
| N° of transactions | 10 |
| Electric Infrastructure | 647 |
| N° of transactions | 35 |
| Rail Transport | 914 |
| N° of transactions | 11 |
| Water Project | 4 |
| N° of transactions | 1 |
| Other | 0 |
| N° of transactions | 0 |
| Total | 2 751 |
| N° of transactions | 57 |

Figure 2.3. Sectoral breakdown of new commitments over 2021 - 2023 (MEUR)

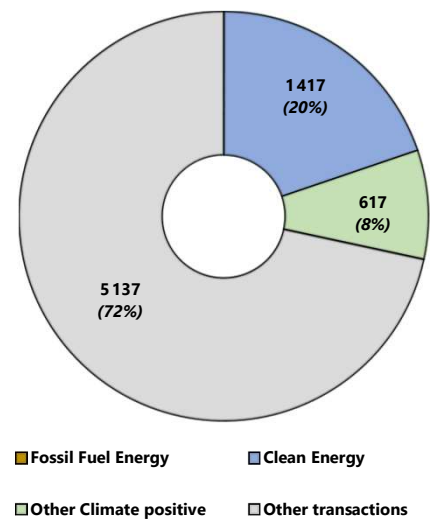


Table 2.1. General Portfolio Overview

| Year Sector | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------|-------|------|-------|-------|-------|-------|-------|-------|
| (A) Overall Transactions | 598 | 1 179 | 695 | 1 698 | 3 784 | 3 268 | 1 198 | 3 038 | 4 724 |
| (B) Fossil Fuel Energy | 434 | 517 | 0 | 1 084 | 1 161 | 1 108 | 0 | 0 | 0 |
| B.1. Gas | 24 | 0 | 0 | 0 | 549 | 1 059 | 0 | 0 | 0 |
| B.2. Oil | 0 | 0 | 0 | 1 084 | 0 | 0 | 0 | 0 | 0 |
| B.3. Oil & Gas | 410 | 489 | 0 | 0 | 605 | 4 | 0 | 0 | 0 |
| C.4. Coal | 0 | 28 | 0 | 0 | 8 | 45 | 0 | 0 | 0 |
| (C) Climate positive | 0 | 0 | 0 | 0 | 643 | 1 900 | 353 | 2 100 | 2 529 |
| C.1. Renewables and Electric Infrastructure | 0 | 0 | 0 | 0 | 643 | 0 | 258 | 0 | 438 |
| C.2. Rail Transport | 0 | 0 | 0 | 0 | 0 | 1 900 | 0 | 2 100 | 1 809 |
| C.3. Water Project | 0 | 0 | 0 | 0 | 0 | 0 | 96 | 0 | 282 |
| C.4. Other 1/ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (D) Other transactions | 164 | 662 | 695 | 614 | 1 980 | 260 | 844 | 938 | 2 194 |

Table 2.2. Fossil Fuel Energy Sector Focus

| Fossil Fuel Value Chain | Gas | Oil | Coal | Oil and Gas |
|----------------------------|-------|-------|------|-------------|
| Upstream | 1 002 | 244 | 80 | 789 |
| N° of transactions | 2 | 1 | 3 | 4 |
| Midstream | 0 | 0 | 0 | 115 |
| N° of transactions | 0 | 0 | 0 | 1 |
| Downstream | 0 | 839 | 0 | 605 |
| N° of transactions | 0 | 1 | 0 | 3 |
| Power generation | 630 | 0 | 0 | 0 |
| N° of transactions | 6 | 0 | 0 | 0 |
| Total | 1 632 | 1 084 | 80 | 1 509 |
| N° of transactions | 8 | 2 | 3 | 8 |

Figure 2.1. Fossil Fuel Transactions in MEUR over 2015 - 2023

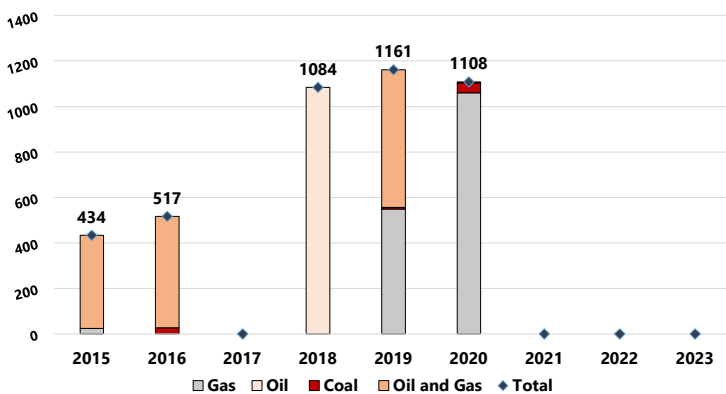


Figure 2.2. Climate Positive Transactions in MEUR over 2015 - 2023

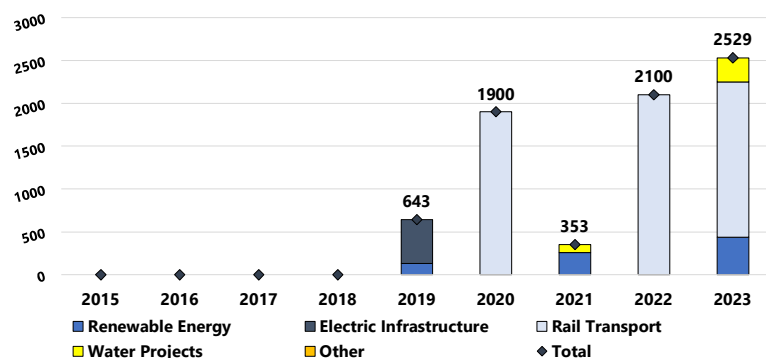
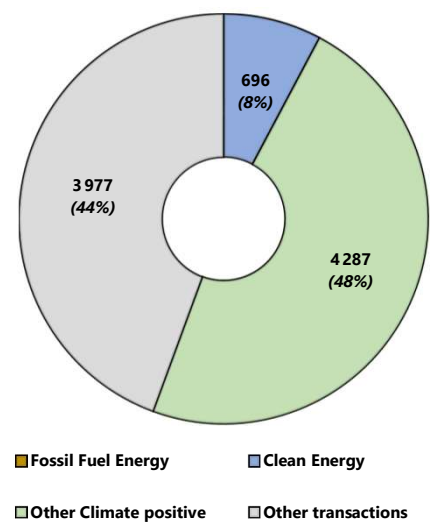


Table 2.3. Climate Positive Transactions Focus

| Type of Climate Positive | MEUR |
|--------------------------------|-------|
| Renewable Energy | 827 |
| N° of transactions | 4 |
| Electric Infrastructure | 512 |
| N° of transactions | 4 |
| Rail Transport | 5 809 |
| N° of transactions | 4 |
| Water Project | 378 |
| N° of transactions | 4 |
| Other | 0 |
| N° of transactions | 0 |
| Total | 7 526 |
| N° of transactions | 16 |

Figure 2.3. Sectoral breakdown of new commitments over 2021 - 2023 (MEUR)



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

VI. Statistical Annex

| | E3F (EUR bn) | Belgium | Denmark | Finland | France | Germany | Italy | Netherlands | Spain | Sweden | United Kingdom |
|--|-----------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| (A) Overall Transactions (B+C+D) | 259,3 | 3240 | 20713 | 18356 | 26194 | 59328 | 65327 | 11264 | 11083 | 23600 | 20180 |
| 2023 | 34,6 | 616 | 2890 | 344 | 2031 | 9515 | 10488 | 848 | 1005 | 2092 | 4724 |
| 2022 | 32,4 | 206 | 3983 | 2728 | 3622 | 4432 | 8228 | 2279 | 1420 | 2478 | 3038 |
| 2021 | 24,7 | 171 | 1728 | 580 | 5143 | 4927 | 6485 | 1622 | 216 | 2602 | 1198 |
| 2020 | 21,6 | 217 | 2260 | 923 | 2612 | 2890 | 4538 | 630 | 1215 | 3054 | 3268 |
| 2019 | 32,4 | 368 | 1515 | 2864 | 3320 | 8031 | 8081 | 480 | 1995 | 2002 | 3784 |
| 2018 | 32,0 | 211 | 4095 | 1965 | 2360 | 7768 | 7799 | 1139 | 2030 | 2934 | 1698 |
| 2017 | 22,7 | 292 | 1093 | 3347 | 2933 | 4289 | 6645 | 1028 | 962 | 1445 | 695 |
| 2016 | 32,2 | 469 | 1512 | 1041 | 2543 | 9310 | 8134 | 1436 | 1239 | 5368 | 1179 |
| 2015 | 26,6 | 690 | 1637 | 4564 | 1631 | 8166 | 4929 | 1800 | 1001 | 1625 | 598 |
| (B) Fossil Fuel Energy Sector | 35,8 | 53 | 136 | 1000 | 1763 | 7505 | 12164 | 3648 | 4677 | 596 | 4304 |
| 2023 | 1,1 | 0 | 45 | 0 | 0 | 283 | 584 | 201 | 0 | 0 | 0 |
| 2022 | 1,1 | 0 | 0 | 0 | 142 | 102 | 829 | 8 | 0 | 0 | 0 |
| 2021 | 3,9 | 0 | 0 | 0 | 39 | 655 | 2385 | 790 | 2 | 2 | 0 |
| 2020 | 3,6 | 0 | 0 | 112 | 13 | 119 | 1518 | 16 | 685 | 3 | 1108 |
| 2019 | 6,4 | 0 | 0 | 128 | 154 | 1002 | 2071 | 45 | 1734 | 55 | 1161 |
| 2018 | 6,6 | 0 | 78 | 0 | 453 | 700 | 2379 | 703 | 1185 | 10 | 1084 |
| 2017 | 2,6 | 0 | 12 | 305 | 897 | 437 | 238 | 263 | 267 | 225 | 0 |
| 2016 | 5,0 | 0 | 0 | 20 | 65 | 2513 | 1288 | 29 | 240 | 289 | 517 |
| 2015 | 5,7 | 53 | 0 | 435 | 0 | 1694 | 871 | 1593 | 563 | 12 | 434 |
| (C) Climate positive transactions | 56,2 | 261 | 18590 | 244 | 6569 | 12739 | 3590 | 1525 | 2370 | 2751 | 7526 |
| 2023 | 13,6 | 35 | 2631 | 10 | 586 | 6215 | 303 | 455 | 333 | 510 | 2529 |
| 2022 | 9,2 | 36 | 3693 | 89 | 1889 | 444 | 421 | 12 | 332 | 156 | 2100 |
| 2021 | 6,1 | 0 | 1401 | 0 | 1193 | 664 | 669 | 491 | 3 | 1367 | 353 |
| 2020 | 7,2 | 0 | 2201 | 0 | 813 | 1361 | 449 | 359 | 0 | 101 | 1900 |
| 2019 | 3,7 | 0 | 1424 | 0 | 240 | 980 | 85 | 94 | 4 | 194 | 643 |
| 2018 | 5,8 | 19 | 3404 | 24 | 1044 | 602 | 7 | 71 | 571 | 37 | 0 |
| 2017 | 3,1 | 22 | 1037 | 0 | 404 | 669 | 585 | 0 | 259 | 96 | 0 |
| 2016 | 4,8 | 67 | 1445 | 121 | 384 | 1014 | 916 | 35 | 622 | 218 | 0 |
| 2015 | 2,7 | 82 | 1356 | 0 | 15 | 791 | 154 | 8 | 247 | 71 | 0 |
| o/w Ren. Energy and Electric Infrastructure | 37,7 | 166 | 16812 | 244 | 2948 | 10061 | 1988 | 1447 | 910 | 1833 | 1339 |
| 2023 | 7,5 | 33 | 2631 | 10 | 191 | 3623 | 0 | 449 | 123 | 45 | 438 |
| 2022 | 5,3 | 36 | 3693 | 89 | 718 | 444 | 153 | 10 | 6 | 156 | 0 |
| 2021 | 4,1 | 0 | 824 | 0 | 683 | 664 | 0 | 491 | 3 | 1216 | 258 |
| 2020 | 4,3 | 0 | 1287 | 0 | 752 | 1361 | 449 | 359 | 0 | 100 | 0 |
| 2019 | 3,5 | 0 | 1402 | 0 | 150 | 980 | 0 | 94 | 4 | 194 | 643 |
| 2018 | 4,4 | 19 | 3404 | 24 | 180 | 578 | 7 | 0 | 214 | 10 | 0 |
| 2017 | 2,5 | 2 | 792 | 0 | 261 | 636 | 585 | 0 | 108 | 96 | 0 |
| 2016 | 3,5 | 5 | 1435 | 121 | 12 | 987 | 639 | 35 | 255 | 16 | 0 |
| 2015 | 2,6 | 72 | 1344 | 0 | 2 | 789 | 154 | 8 | 197 | 0 | 0 |
| o/w Rail Transport | 15,5 | 0 | 1730 | 0 | 2719 | 2065 | 938 | 0 | 1350 | 914 | 5809 |
| 2023 | 4,4 | 0 | 0 | 0 | 0 | 1992 | 0 | 0 | 170 | 462 | 1809 |
| 2022 | 3,9 | 0 | 0 | 0 | 1172 | 0 | 269 | 0 | 325 | 0 | 2100 |
| 2021 | 1,7 | 0 | 577 | 0 | 335 | 0 | 669 | 0 | 0 | 151 | 0 |
| 2020 | 2,9 | 0 | 914 | 0 | 61 | 0 | 0 | 0 | 0 | 1 | 1900 |
| 2019 | 0,0 | 0 | 0 | 0 | 48 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2018 | 1,2 | 0 | 0 | 0 | 794 | 23 | 0 | 0 | 357 | 27 | 0 |
| 2017 | 0,4 | 0 | 239 | 0 | 20 | 21 | 0 | 0 | 138 | 0 | 0 |
| 2016 | 0,9 | 0 | 0 | 0 | 277 | 27 | 0 | 0 | 360 | 203 | 0 |
| 2015 | 0,1 | 0 | 0 | 0 | 13 | 2 | 0 | 0 | 0 | 71 | 0 |
| o/w Water Project | 2,0 | 93 | 27 | 0 | 902 | 12 | 362 | 73 | 108 | 4 | 378 |
| 2023 | 0,7 | 2 | 0 | 0 | 396 | 0 | 0 | 2 | 39 | 4 | 282 |
| 2022 | 0,0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2021 | 0,3 | 0 | 0 | 0 | 175 | 0 | 0 | 0 | 0 | 0 | 96 |
| 2020 | 0,0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2019 | 0,1 | 0 | 0 | 0 | 42 | 0 | 85 | 0 | 0 | 0 | 0 |
| 2018 | 0,1 | 0 | 0 | 0 | 70 | 0 | 0 | 71 | 0 | 0 | 0 |
| 2017 | 0,2 | 19 | 6 | 0 | 124 | 12 | 0 | 0 | 13 | 0 | 0 |
| 2016 | 0,5 | 61 | 10 | 0 | 96 | 0 | 277 | 0 | 7 | 0 | 0 |
| 2015 | 0,1 | 11 | 11 | 0 | 0 | 0 | 0 | 0 | 49 | 0 | 0 |
| o/w Other Climate positive | 0,9 | 1 | 22 | 0 | 0 | 601 | 303 | 6 | 2 | 0 | 0 |
| 2023 | 0,909 | 0 | 0 | 0 | 0 | 601 | 303 | 4 | 1 | 0 | 0 |
| 2022 | 0,003 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 0 |
| 2021 | 0,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2020 | 0,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2019 | 0,022 | 0 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2018 | 0,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2017 | 0,001 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2016 | 0,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2015 | 0,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (D) Other transactions (A - B - C) | 167,3 | 2926 | 1987 | 17111 | 17862 | 39085 | 49574 | 6090 | 4036 | 20254 | 8351 |
| 2023 | 19,8 | 580 | 214 | 334 | 1445 | 3018 | 9601 | 192 | 672 | 1582 | 2194 |
| 2022 | 22,2 | 170 | 290 | 2639 | 1591 | 3886 | 6977 | 2259 | 1089 | 2321 | 938 |
| 2021 | 14,7 | 171 | 327 | 580 | 3910 | 3608 | 3431 | 341 | 210 | 1234 | 844 |
| 2020 | 10,8 | 217 | 59 | 811 | 1786 | 1410 | 2571 | 255 | 530 | 2951 | 260 |
| 2019 | 22,4 | 368 | 92 | 2735 | 2926 | 6049 | 5924 | 342 | 257 | 1753 | 1980 |
| 2018 | 19,6 | 192 | 613 | 1941 | 863 | 6466 | 5414 | 365 | 274 | 2887 | 614 |
| 2017 | 17,0 | 270 | 44 | 3042 | 1632 | 3183 | 5822 | 765 | 436 | 1124 | 695 |
| 2016 | 22,4 | 402 | 67 | 901 | 2094 | 5784 | 5930 | 1373 | 377 | 4860 | 662 |
| 2015 | 18,3 | 555 | 281 | 4129 | 1617 | 5681 | 3904 | 198 | 191 | 1542 | 164 |

1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II