

## Green Bond Fact Sheet

Norske Tog As		Date: 19/12/2019	
Issue date: 11-12-2019 Maturity date: 11-12-2029 Tenor: 10			
Issuer Name	Norske Tog As	Amount Issued	NOK1.3bn/USD143m
Country of risk	Norway	CBI Database	Included
Issuer Type <sup>1</sup>	Non-Financial Corporate	Bond Type	N/A
Green Bond Framework	<a href="#">Framework</a>	Second party opinion	<a href="#">CICERO</a>
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input checked="" type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
<b>Issue details</b>	
<b>Reporting</b>	Norske tog will annually publish a report on the allocation and impact of the green bond issued until full allocation. The impact report will also include a section on methodology, baselines and assumptions used in impact calculations. Relevant impact metrics include: GHG emissions avoided, energy savings (GWh), energy efficiency per passenger (CO <sub>2</sub> per passenger for new trains vs old trains).
<b>Company information</b>	Norske tog AS is wholly owned by the Norwegian Ministry of Transportation and Communications, founded in 2016 following the implementation of the railway reform where the rolling stock owned by NSB AS was spun off and transferred to Norske tog.
<b>Firsts, records and certifications</b>	
<b>Proceeds description</b>	Proceeds will be used to finance or re-finance eligible projects financing electric trains that have been evaluated and selected by Norske tog in accordance to their Green Bond Framework. Refinancing of eligible projects will have a look-back period of no longer than 3 years from the time of issuance. A process has been implemented to evaluate project compliance, with a board being responsible for determining asset eligibility.
<b>Climate Bonds view</b>	CBI welcomes investments towards railways, and values the transparency around impact reporting, especially when specific metrics are provided to evaluate the effective environmental impacts of the projects being financed. We hope to see such approach becoming best practice amongst other issuers financing clean transportation.
<b>Underwriters</b>	
<b>Deal comments</b>	
<b>Credit Rating</b>	
<b>Pricing summary</b>	
<b>Investors summary</b>	

<sup>1</sup> Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign