

Abbreviations

BASE: The Baltic Sea Environment, a financing facility established by NIB in 2008

BoD: Board of Directors

BoG: Board of Governors

bn: billion

BSAP: Baltic Sea Action Plan

CC: Control Committee

CEB: Council of Europe Development Bank

CCO: Chief Compliance Officer

CEO: Chief Executive Officer

CLEERE: The Climate Change, Energy Efficiency and Renewable Energy, a facility, established by NIB in 2008

ECB: European Central Bank

EBRD: European Bank for Reconstruction and Development

EIB: European Investment Bank

EPE: European Principles for the Environment

GRI: Global Reporting Initiative, a network-based organisation behind the sustainability reporting framework, the GRI Sustainability Reporting Framework

HELCOM: The Helsinki Commission, intergovernmental cooperation between Denmark, Estonia, the European Union, Finland, Germany, Latvia, Lithuania, Poland, Russia and Sweden to protect the marine environment of the Baltic Sea from pollution

Helsinki Convention: The Convention on the Protection of the Marine Environment of the Baltic Sea Area, of which HELCOM is the governing body

IFI: International Financial Institution

IAS 39: Standard for the accounting of financial instruments. Under IAS 39, all derivatives are recognised on the balance sheet, and a greater number of financial instruments on the balance sheet are carried at fair value.

IMF: International Monetary Fund

m: million

MIL: Environmental investment loan facility. Loans granted by NIB for the financing of environmental projects in the neighbouring region of the member countries.



NACE: Statistical Classification of Economic Activities in the European Community [from the French, Nomenclature Générale des Activités Economiques dans l'Union Européenne]. It is the European standard for industry classifications. The current version of the code system is based on the "International Standard Industrial Classification of all Economic Activities" (ISIC) of the United Nations.

NDEP: Northern Dimension Environmental Partnership

NDPTL: Northern Dimension Partnership on Transport and Logistics

NDF: Nordic Development Fund

NEB: NIB Environmental Bonds

NEFCO: Nordic Environment Finance Corporation

NSFR: Net stable funding ratio

NRF: NIB Refinancing Facility. Temporary lending facility established in 2011 in response to the effects of the financial crisis in its member countries.

LCR: Liquidity coverage ratio

LGD: Loss given default

PD: Probability of default

PIL: Project investment loan facility. Loans intended for emerging markets and transition economies and constituting the core of NIB's lending in non-member countries.

VaR: Value at Risk