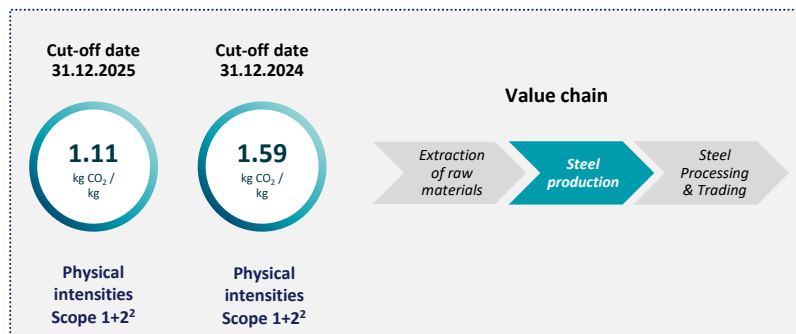


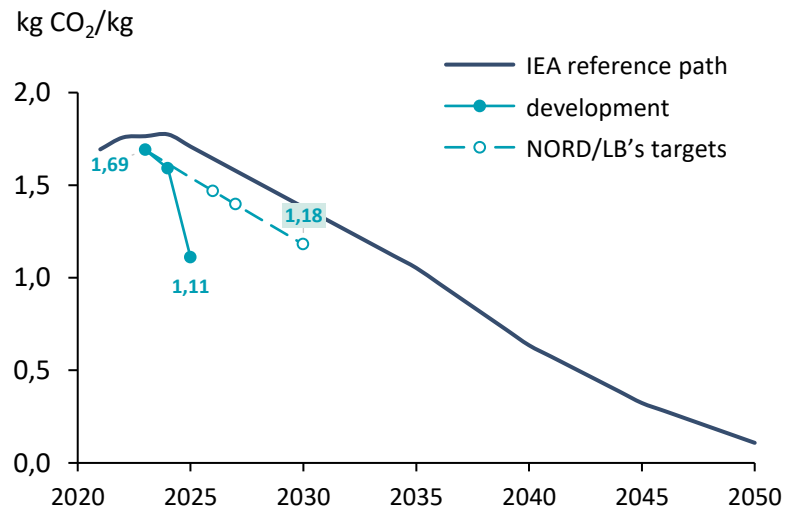


**i** The focus in the steel sector is on steel producers.

## Physical Emission Intensity



## NORD/LB's transition path



<sup>1</sup> The PEI between the marked points is a theoretical representation and serves only as an illustration. <sup>2</sup> The physical intensities of the individual clients are weighted for the average calculation of exposure. <sup>3</sup> kilograms of carbon dioxide per kilogram.