

Nordic Investment Bank



Disclaimer

Certain of the statements contained in this Presentation may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements that are forward-looking by reason of context, the words "may, will, should, plans, intends, anticipates, believes, estimates, potential, or continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements, due to, without limitation, general economic conditions, including in particular economic conditions and markets, performance of financial markets, interest rates, currency exchange rates, changing levels of competition, changes in laws and regulations, changes in the policies of central banks and/or foreign governments, and general competitive factors, in each case on a local, regional, national and/or global basis. NIB assumes no obligation to update any forward-looking information contained in this Presentation.

THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY SECURITIES, NOR IS THIS DOCUMENT OR THE INFORMATION CONTAINED HEREIN MEANT TO SERVE AS A BASIS FOR ANY KIND OF OBLIGATION, CONTRACTUAL OR OTHERWISE. THIS PRESENTATION HAS BEEN FURNISHED ON A CONFIDENTIAL BASIS SOLELY FOR THE INFORMATION OF THE PERSON TO WHOM IT HAS BEEN DELIVERED AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSES.

Other than in respect of the securities registered under the U.S. Securities Act of 1933 as amended (the "Securities Act") pursuant to Nordic Investment Bank's registration statement on file with the U.S. Securities and Exchange Commission the securities described in this presentation, have not been and will not be registered under the Securities Act of 1933, or with any regulatory authority of any state or other jurisdiction in the United States of America and may not be offered or sold in the United States except in a transaction pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Nordic Investment Bank does not intend to register these securities under the Securities Act or to conduct a public offering thereof in the United States.

This Presentation may not be brought into or transferred to the United States of America or distributed to staff members of or companies associated with the recipient in the United States. In other legal systems, this Presentation may only be distributed in compliance with the respective applicable law, and persons obtaining possession should familiarise themselves with and adhere to the relevant applicable legal provisions. Any breach of these restrictions may constitute a violation of United States securities law or of the law applicable in other legal systems. Each person accepting this Presentation hereby agrees not to reproduce this Presentation or any information contained herein or to divulge the contents hereof to any person and to return this Presentation to NIB promptly following any request therefore by NIB. 28-Jan-26

01

This is NIB

AAA/Aaa*-rated supranational institution with strong owners and solid financial performance

02

Vision and Mandate

Supporting sustainable growth

03

Lending

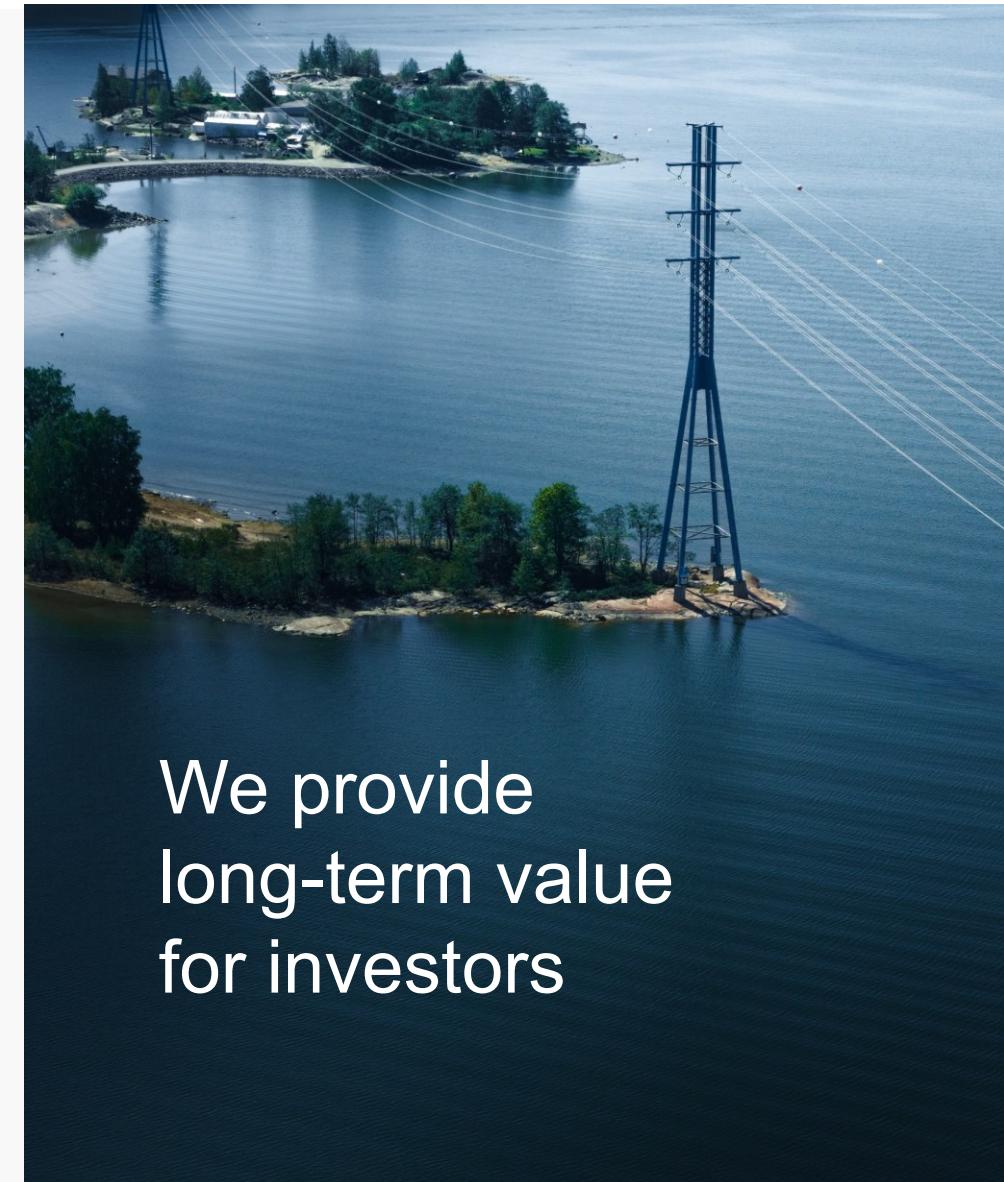
Turning the mandate into high quality assets

04

Funding

Successful capital market transactions

* Rating as published 28 March 2025 by Standard & Poor's and 6 May 2025 by Moody's



We provide
long-term value
for investors

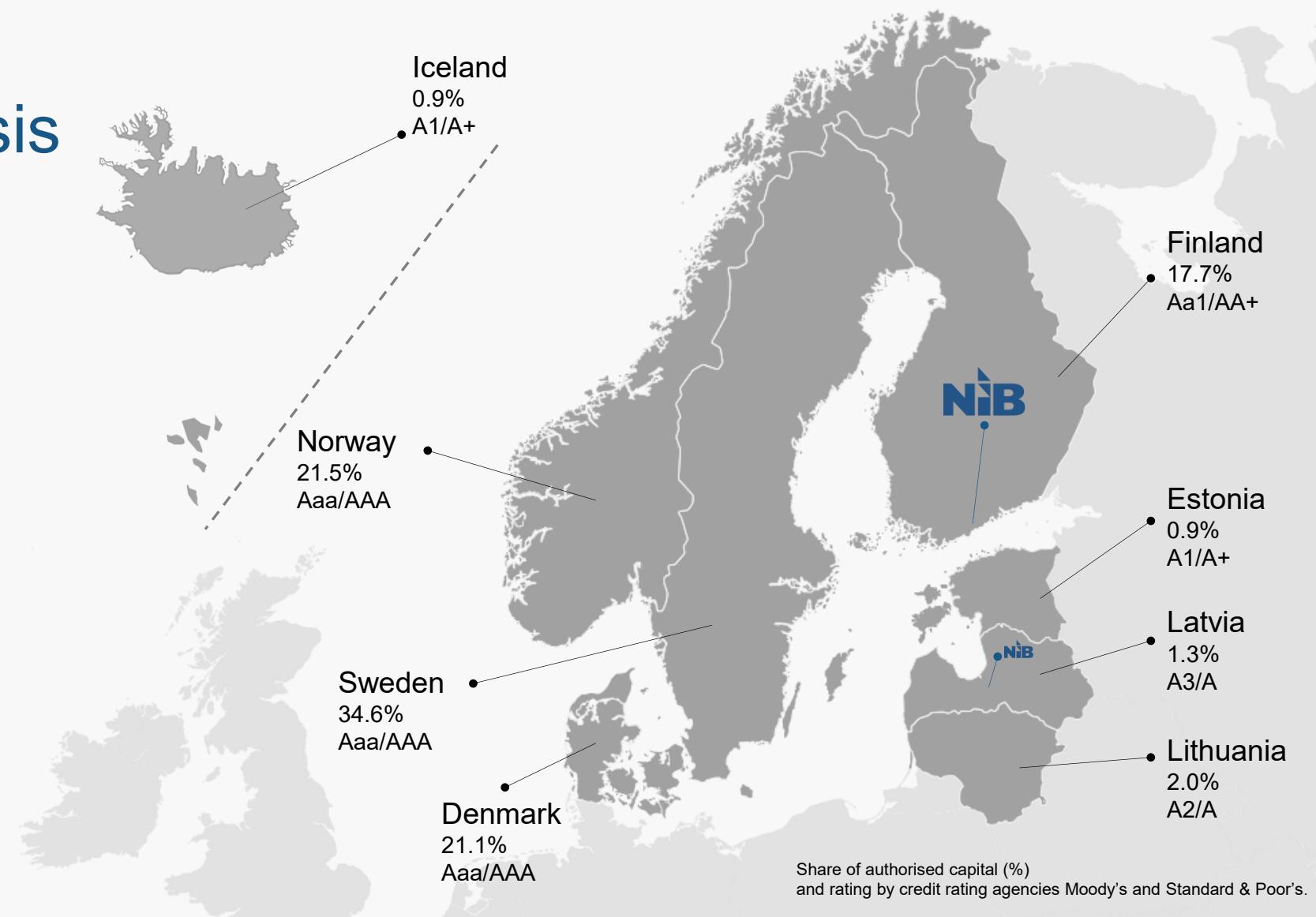
Based in Northern Europe

Solid Ownership Basis

Share of owner rating

	AAA	Invest. grade
NIB	77%	100%
EIB	30%	98%
EBRD	29%	92%
IBRD	15%	79%
ADB	20%	91%

Source: Crédit Agricole-CIB Research, 2025



This is NIB – economic background

Macroeconomic indicators

2026 forecast comparison (%)

	Real GDP Growth	Inflation	Unemployment	Public Budget / GDP	Public Debt / GDP
NIB-area	1.9	1.3	7.1	1.1	45.9
Euro-area	1.2	1.9	6.2	-3.3	89.8
USA	1.9	3.0	4.4	-7.8	127.5
Japan	0.7	2.2	2.5	-1.9	242.2

Source: European Commission, European Economic Forecast Autumn 2025

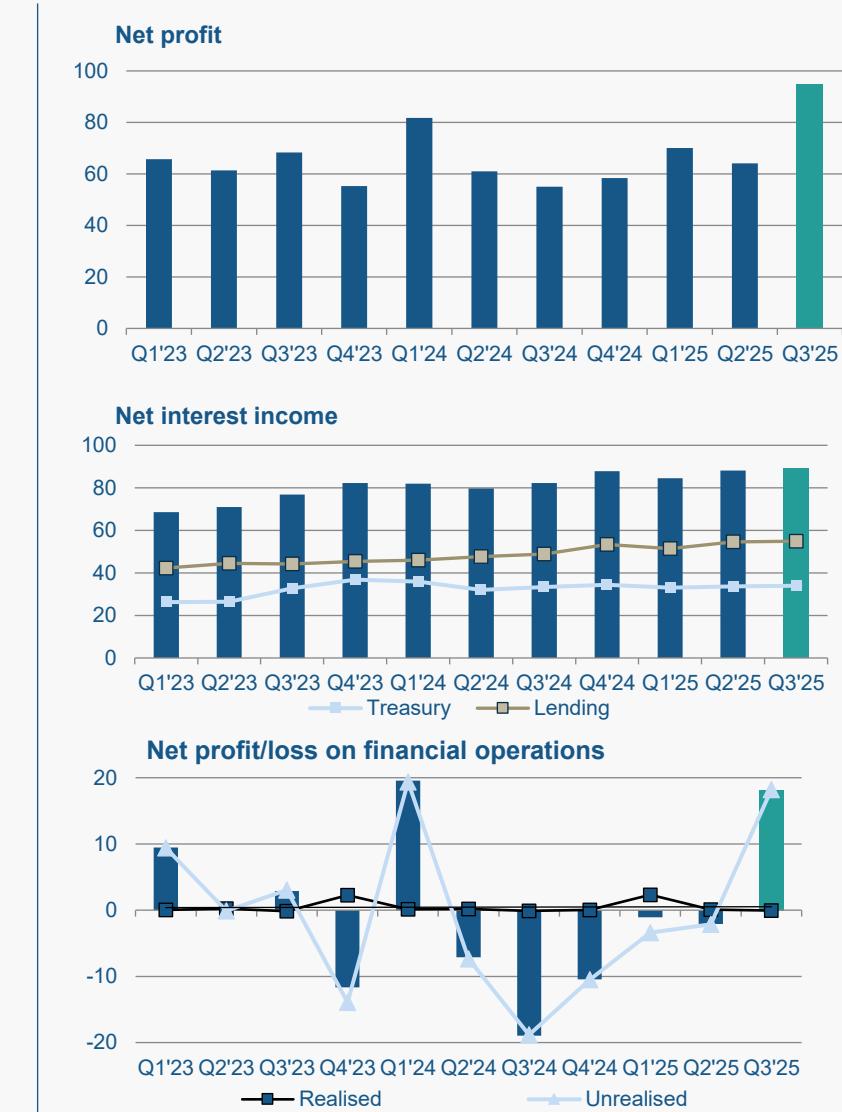
This is NIB – earnings and balance sheet

Key financial figures

EUR million	Q1-Q3 2025	Q1-Q3 2024	2024	2023	2022
Income Statement					
Net interest income	261	244	332	299	219
Operating income ¹	279	241	318	306	188
Operating expenses	-45	-43	-59	-58	-53
Net loan losses (ECL lending activities)	-5	-1	-3	3	4
Profit (Net)	229	198	256	251	139
Assets					
Financing outstanding	24 267	22 471	23 574	22 075	22 287
thereof loans outstanding	23 541	21 941	23 024	21 602	21 829
New Financing	2 686	2 442	4 353	3 446	3 706
Cash and Fin. placements	19 286	17 501	17 102	15 332	14 487
Total Assets	43 801	41 402	43 104	39 592	39 280
Liabilities					
Debts evidenced by certificates	36 947	34 717	36 230	32 496	31 805
Total liabilities	39 113	36 920	38 551	35 243	35 179
Capital Base					
Total Equity	4 688	4 483	4 553	4 350	4 101
Callable Capital	7 523	7 532	7 532	7 532	7 532

Source: NIB Interim Financial Report. Q3 2025, all numbers in EUR millions

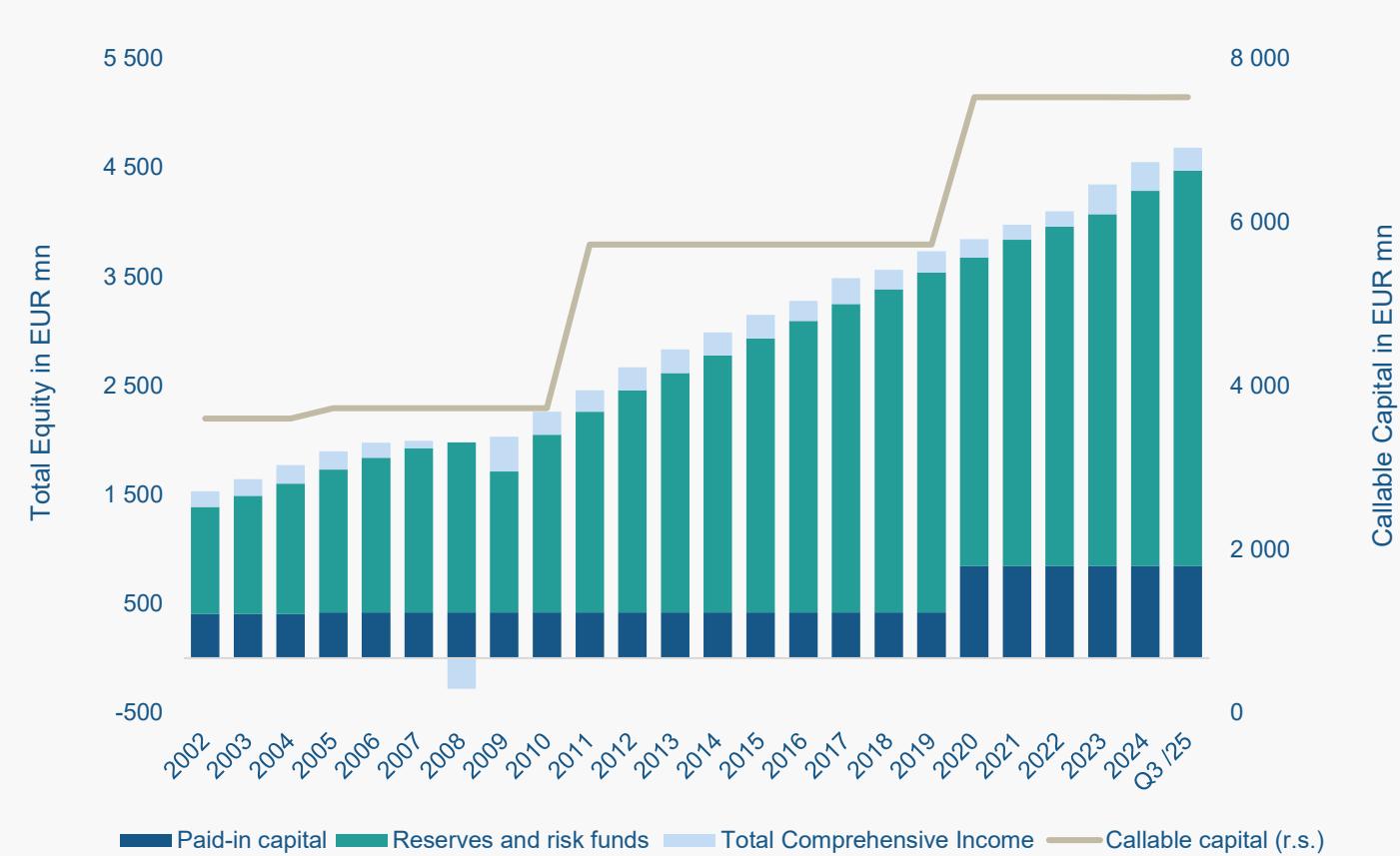
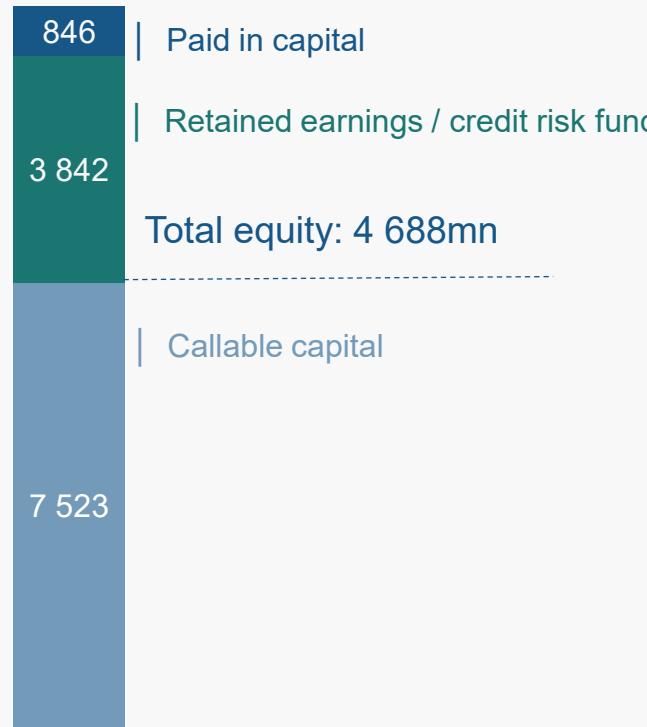
¹ Includes net profit/loss on financial operations



This is NIB - capitalisation

Strong capital base

Composition of capital base: EUR 12 211mn

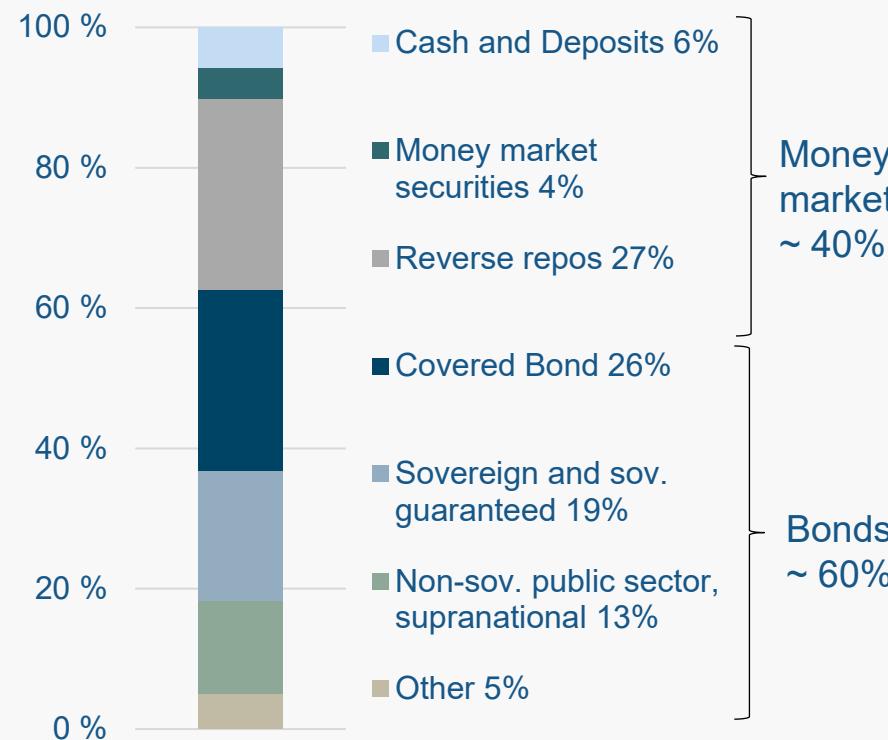


Source: NIB Interim Financial Report Q3 2025

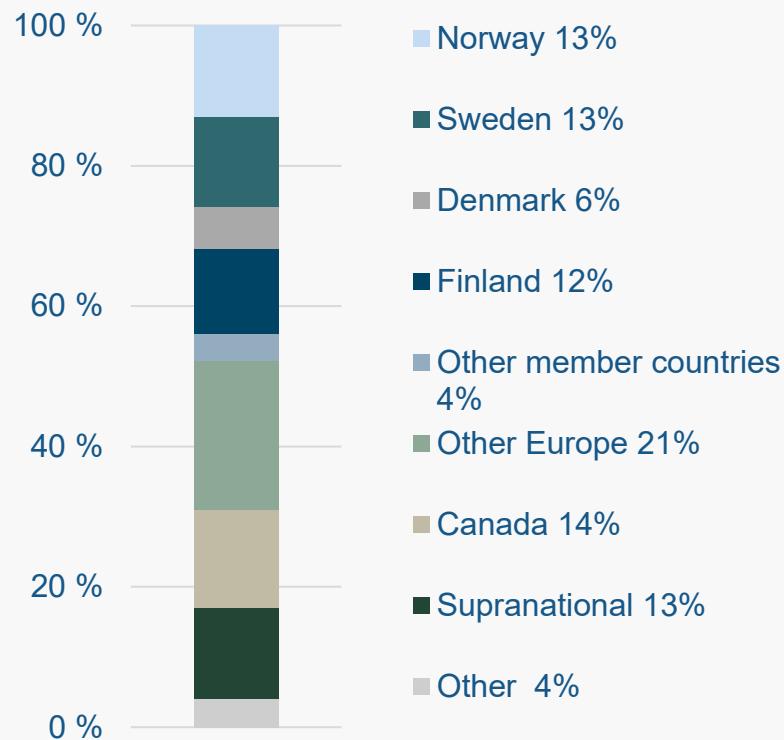
This is NIB – liquidity

Strong liquidity buffer (supporting >1 year survival under stress)

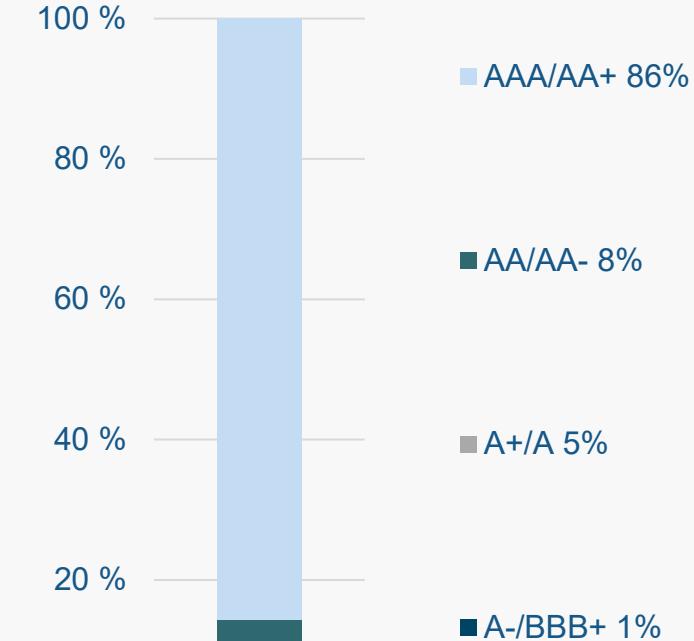
Liquidity buffer EUR 17.4bn



Location of bonds



Rating of bonds



Source: NIB; Figures as of September 2025, based on market values, includes collateral portfolio, rating based on internal ratings. Other Europe: Austria, Belgium, Germany, Belgium, France, Ireland, Netherlands, UK Other: Australia, New Zealand, USA

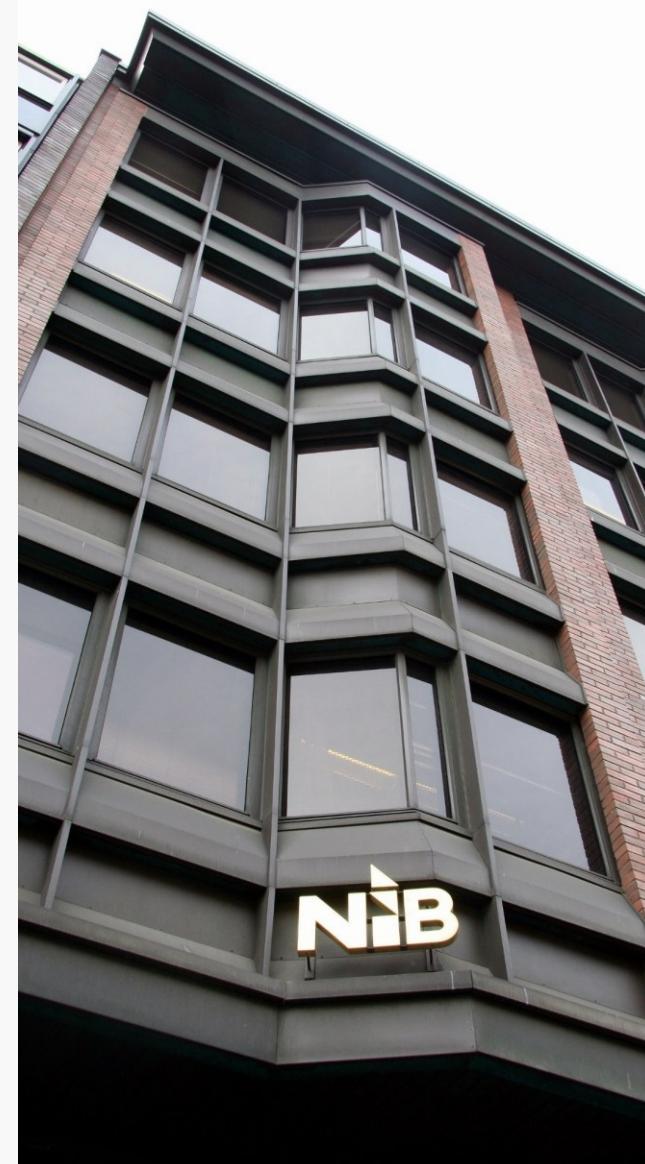
This is NIB

We are not a commercial bank...

International Financial Institution:
no national legislation or supervision

Different scale of operations:
no retail, no branch network, lean organisation of 272 employees

Transparent about our business. very strong governance and management principles



...but we

Originate loans like commercial banks
apply "sound banking principles"

Aim for profit and dividends payments

Monitoring banking regulations,
supervisory standards and industry practices

Manage capital based on statutory requirements, risk-based approaches and ICAAP

Apply IFRS accounting

Vision and mandate



NIB has financed the upgrade of Varanger Ring grid in Northern Norway. The upgrading enhances the security of electricity supply, increases the voltage and enables new renewable energy generation to be connected.

Image: Varanger Kraft

Improving productivity

Technical progress
and innovation



Infrastructure
improvements



Human capital and
equal economic
opportunities



Market efficiency and
business environment

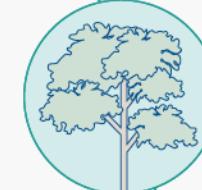


Benefiting the environment

Pollution
reduction



Preventive
measures



Development of
clean technology



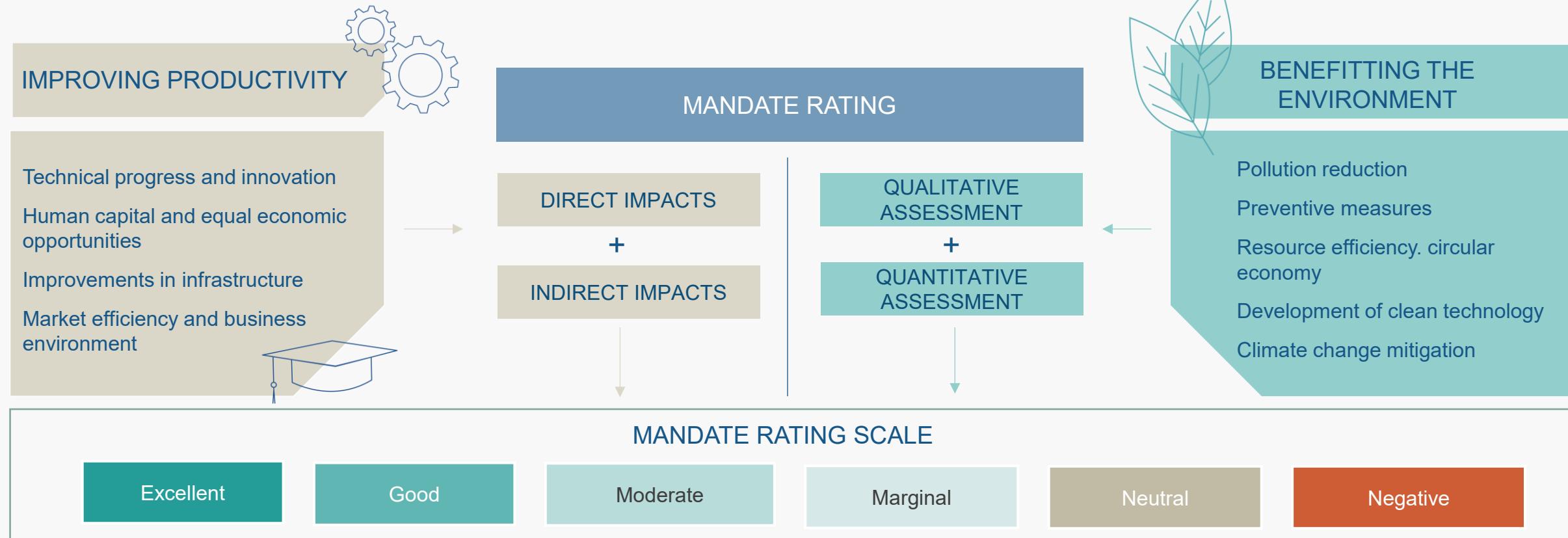
Climate change
mitigation



A committed bank for a
Prosperous & sustainable
Nordic-Baltic Region

Vision & Mandate – Mandate Rating

How do we measure mandate?

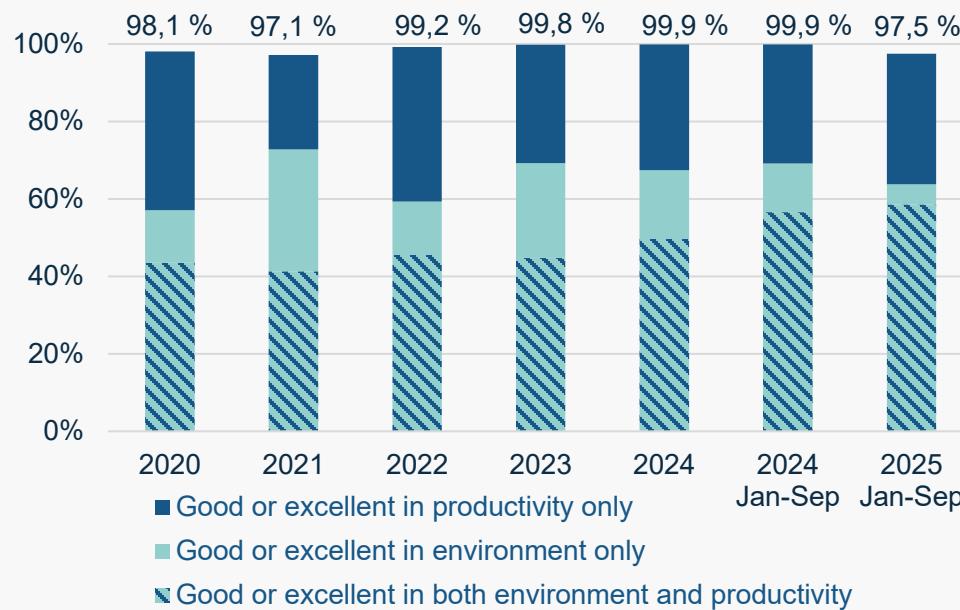


Vision & Mandate – Mandate Rating

Mandate – overview of distribution

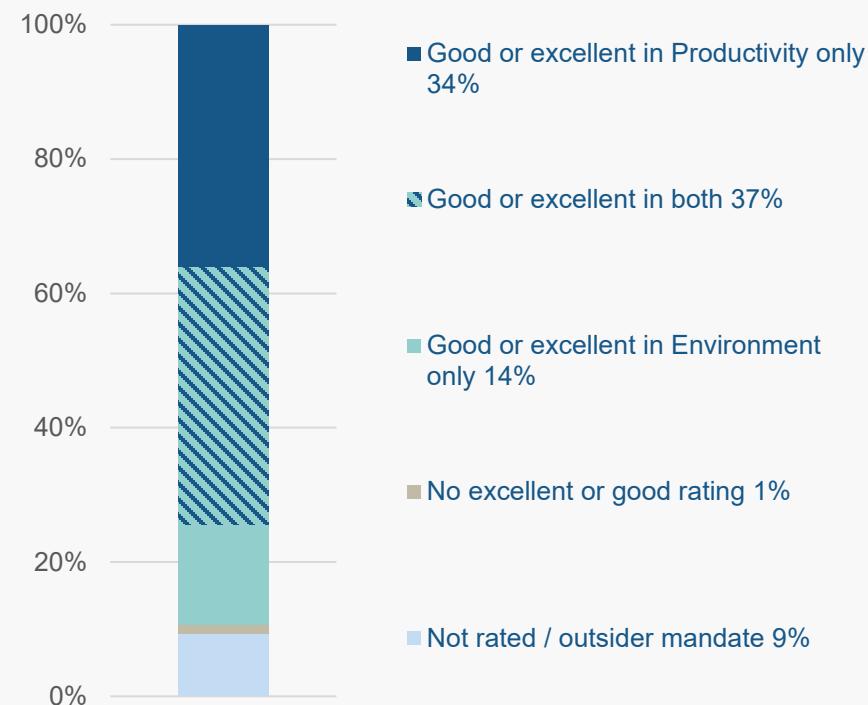
Mandate rating distribution disbursements

Per cent of loans disbursed



Source: NIB Interim Financial Report Q3 /2025, share of lending disbursement by mandate category and rating.
excludes Response loans

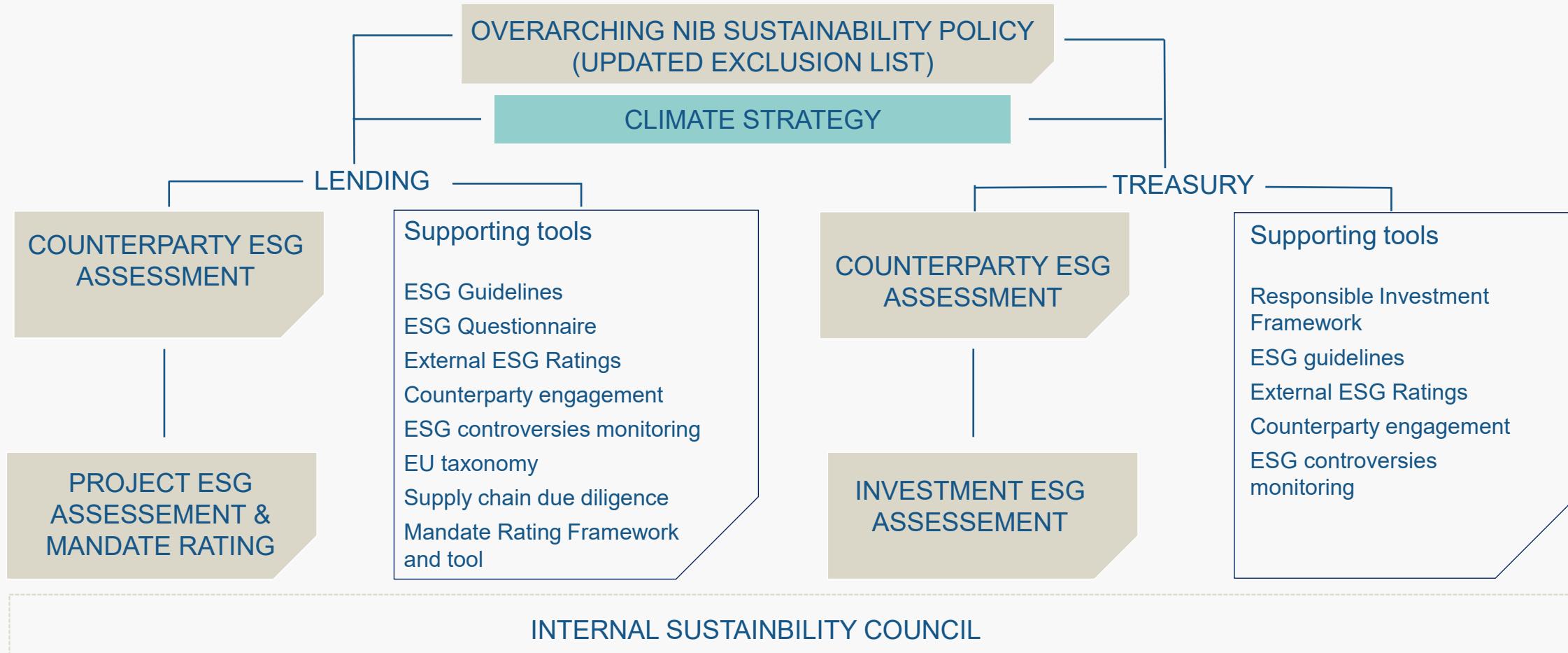
Mandate rating distribution outstanding lending



more than
98%
of loans have a
good or excellent
mandate rating
in 2024

Vision & Mandate – Sustainability Policy

Sustainability at NIB

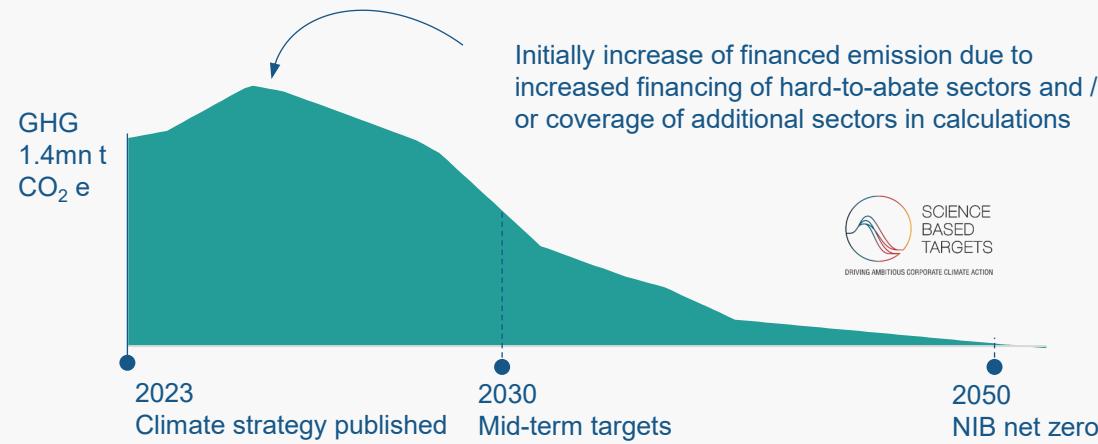




Vision & Mandate – Climate Strategy

Push for green and tackle hard to abate sectors

Climate Strategy



Targets and methods validated by Science Based Target Initiative (SBTi) to be aligned with Paris Agreement and EU neutrality goals

Targets are focused on carbon intense sectors and those with high decarbonisation potential (hard to abate or transition sectors) and NIB's own operations

Sector specific decarbonisation pathways (SBTi), for sectors without pathway: NIB's own targets

Climate target progress

Sector	2022 Financed emissions in lending portfolio	Baseline (2022)	2024	Target (2030)	Progress
Oil and Gas	1%	N/A	N/A	No exposure	On track
Power and Heat generation	53%	64g CO ₂ /KWh	33.7g CO ₂ /KWh	30 g CO ₂ /KWh	On track
Cement	0%	No exposure	N/A	0.46t CO ₂ /t	On track
Steel	2%	N/A	N/A		On track
Aluminium	0%	No exposure	N/A	2.99t CO ₂ /t	On track
Capital Goods	3%	62% of lending with SBTi targets	86%	80%	On track
Consumer retail	7%	69% of lending with SBTi targets	82%	83%	On track
Real Estate	1%	9.0kg CO ₂ /m ²	8.5kg CO ₂ /m ²	6.2kg CO ₂ /m ²	Delayed
Treasury – corporate bond portfolio	20% of issuers with SBTi targets		14%	56%	Delayed

Vision & Mandate – long term strategy

NIB 2030 targets

Strategic ambition	Our targets	Status as of 30 June 2025	Comments
Capital accumulation	Return on equity >5%	<div><div style="width: 5.9%;">5.9%</div></div> 5.0%	Continued good development in ROE for 2025, with the metric over the target level.
	Maintain AAA/Aaa rating	<div><div style="width: 100%;">AAA/Aaa ratings confirmed</div></div>	S&P Global Ratings and Moody's both confirmed NIB's rating at AAA and Aaa, respectively.
Sustainability	30-by-30 (EUR 30bn of green projects financed between 2021-2030 ¹)	<div><div style="width: 64.3%;">EUR 19.3bn</div></div> 30bn	We continue to make good progress towards the 30-by-30 target. During 2025 so far, NIB financed EUR 1.2 billion of projects that received good or excellent rating with its environmental mandate.
	Delivering on 2030 climate targets	<div><div style="width: 77.8%;">7/9 Targets on track</div></div>	We made solid progress on our climate commitments in 2024, with seven out of nine targets on track to achieve our 2030 ambition. The follow-up on this target happens annually.
	Doubling in transition lending to hard-to-abate sectors by 2030 (EUR 1.1bn of new loan disbursements) ²	<div><div style="width: 37.3%;">EUR 419 million</div></div> 1.1bn	Solid start with the hard-to-abate target fulfilment. In first half of 2025, NIB financed EUR 225 million in eight projects in sectors such as Marine, Steel, Mining and Construction Machinery & Heavy Trucks. The total amount of loans signed was EUR 754 million as of 30 June 2025.
Diversity, engagement & leadership	Each gender to have at least 40% representation at leadership roles by 2030	<div><div style="width: 87.5%;">35%</div></div> 40%	At the end of June 2025, 35% of our leaders were women and 65% were men.
	Share of international member country workforce at least 25% by 2030	<div><div style="width: 76%;">19%</div></div> 25%	Share of international member country workforce increased from 18% to 19% during the first half of 2025. NIB also launched a Young Professional Programme targeting to further increase the international member country share.
	Engagement index in the same level or above the external benchmark	<div><div style="width: 100%;">4.0</div></div> Benchmark: 4.0	NIB conducts semi-annual employee engagement surveys. On the first survey for 2025, both NIB's engagement level as well as the benchmark level remained at 4.0.

Vision & Mandate – Sustainability management Commitments



The Paris Agreement



The UN Sustainable Development Goals



The UN supported Principles for Responsible Investments (PRI)
Signatory since 2019 .



Climate Strategy and SBTi
Climate Strategy launched in 2023. targets validated Feb. 25.



InvestEU
Implementing partner since 2022.



Baltic Marine Environment Protection Commission (HELCOM)



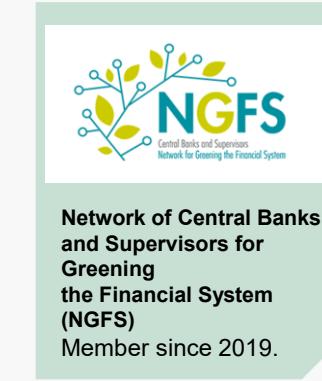
The Coalition of Finance Ministers for Climate Action
Partner since 2021.



European Principles for the Environment (EPE)
Signatory since 2006



The Principles on sustainable finance instruments
Member of Executive Committee



Network of Central Banks and Supervisors for Greening the Financial System (NGFS)
Member since 2019.

Vision & Mandate – Sustainability management

Bank-wide Reporting



Lending

NIB has funded the construction of a 186MW onshore windfarm in Ostrobothnia, Finland. It will consist of 30 wind turbines delivered by Vestas Wind Systems A/S. The wind farm does not benefit from any public support scheme.

The loan is eligible for financing from NIB Environmental Bond proceeds.

Image: Pahkakosken Energia Oy



Case: Norled AS, Norway

Investments in low and zero carbon maritime transport

The loan co-finances Norled AS investments in low carbon ferries and express boats in Norway

Disbursement Year: 2024

Amount agreed: NOK 500mn

Maturity: 7 years

NEB - eligible share: 100%

NEB category: Clean transport solutions

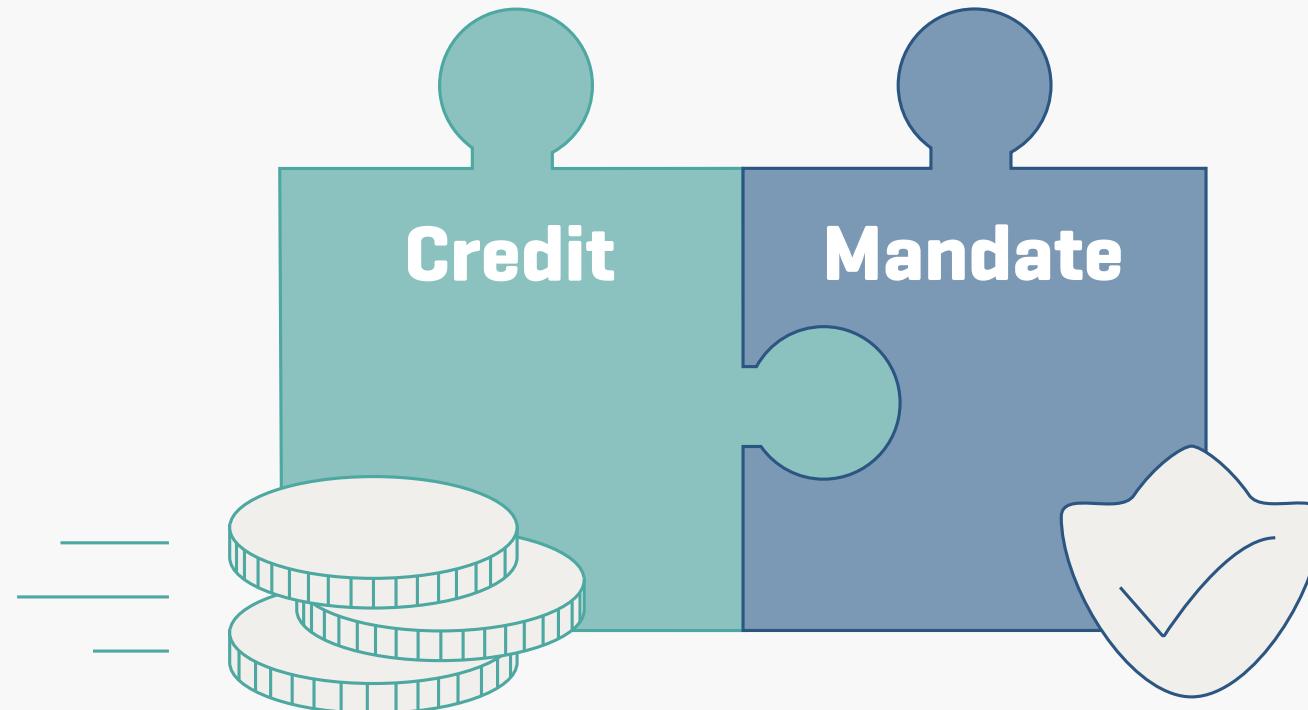
EU taxonomy: Climate mitigation



The loan co-finances Norled A/S investments in low carbon ferries and express boats, that include electric and green hydrogen vessels and related land-based infra-structure in Norway during 2024-2030. Norled aims to increase the share of low-and zero emission vessels to 65% in 2030. The loan is supported by the InvestEU program under NIB's Framework Operation Green Mobility and Transport.

Lending overview – Connecting the pieces

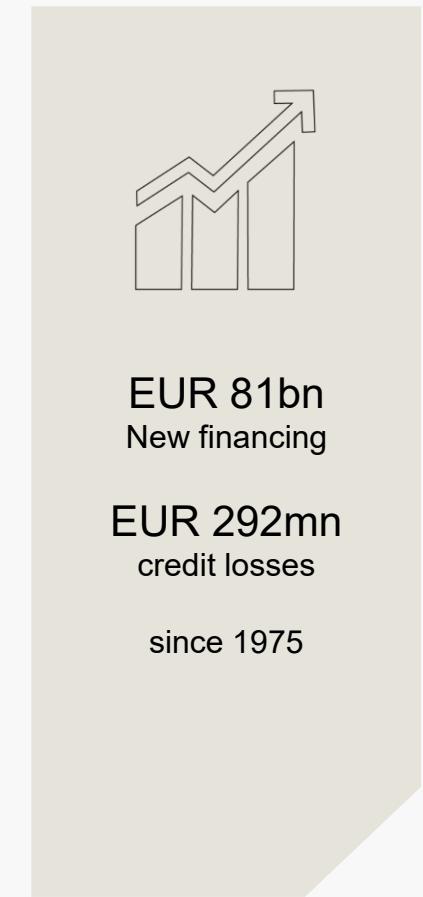
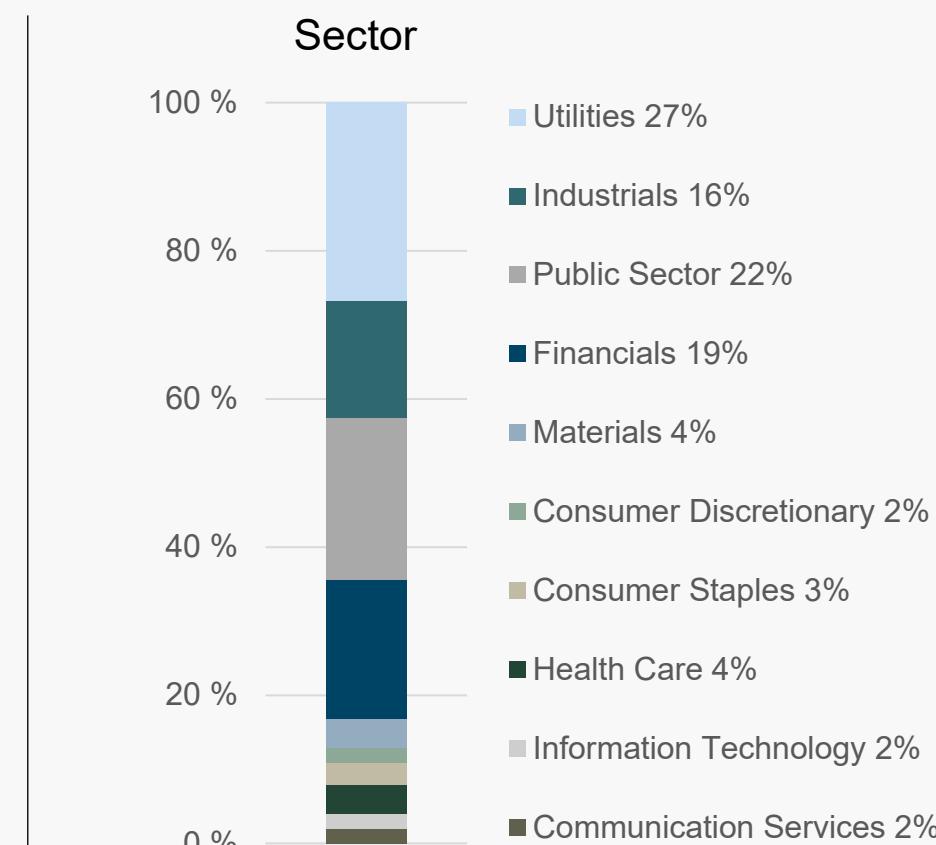
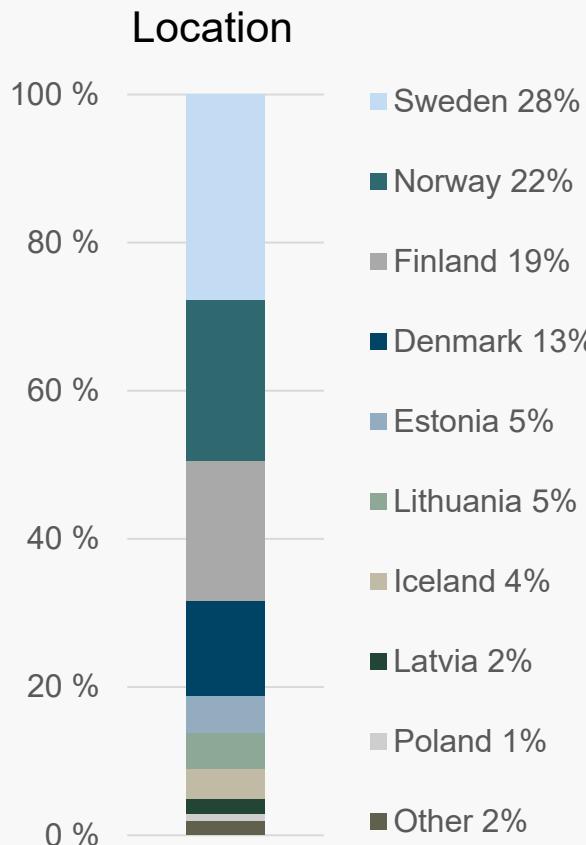
...and how are we doing our lending?



Putting the pieces together

Lending overview

Financing outstanding EUR 24.4bn

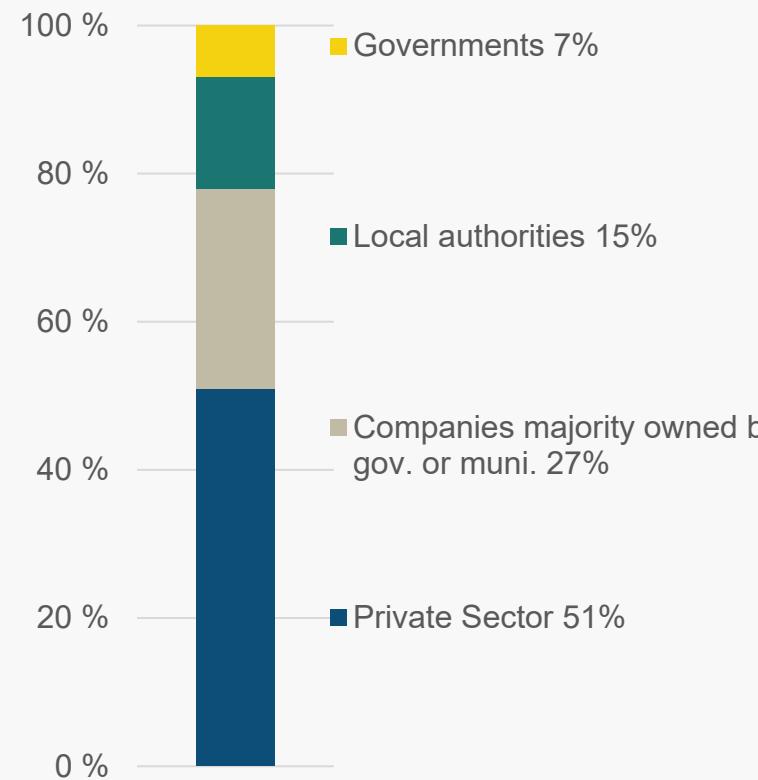


Source: NIB June 2025, location by risk, includes 654mn lending green bonds, corporate CPs and MREL financial bonds, sectors by GICS. Exposure Financial Report 2024, Note 12

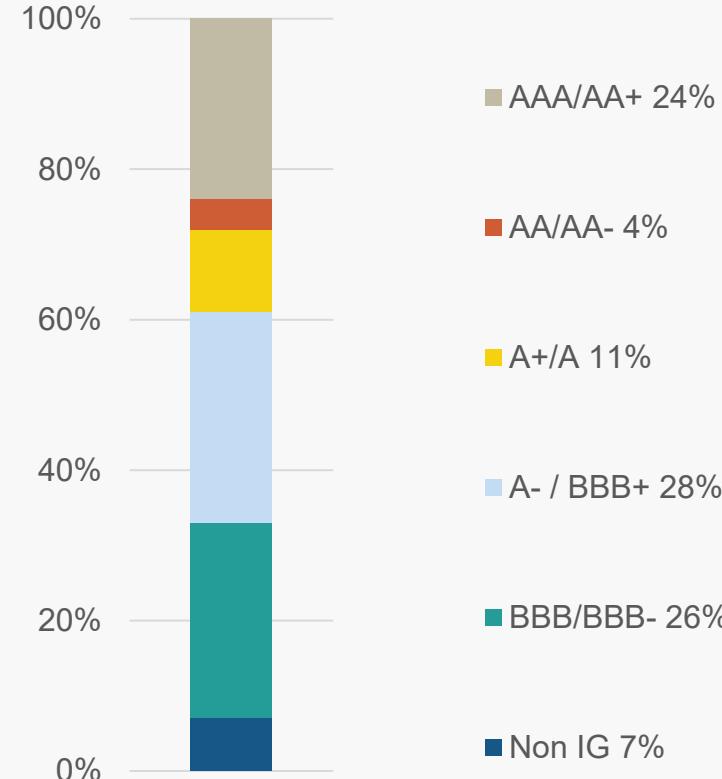
Lending overview

Financing outstanding represents strong asset quality

Exposures by sector

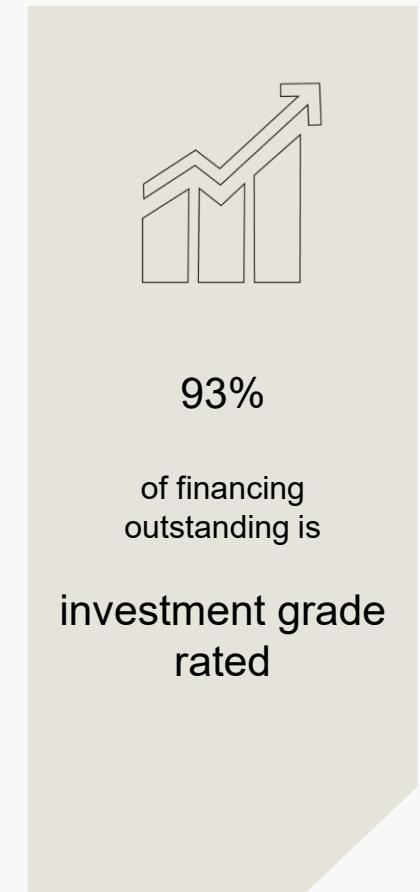


Credit exposure lending by internal rating



Source: NIB Exposure Financial Report 2024, Note 12.

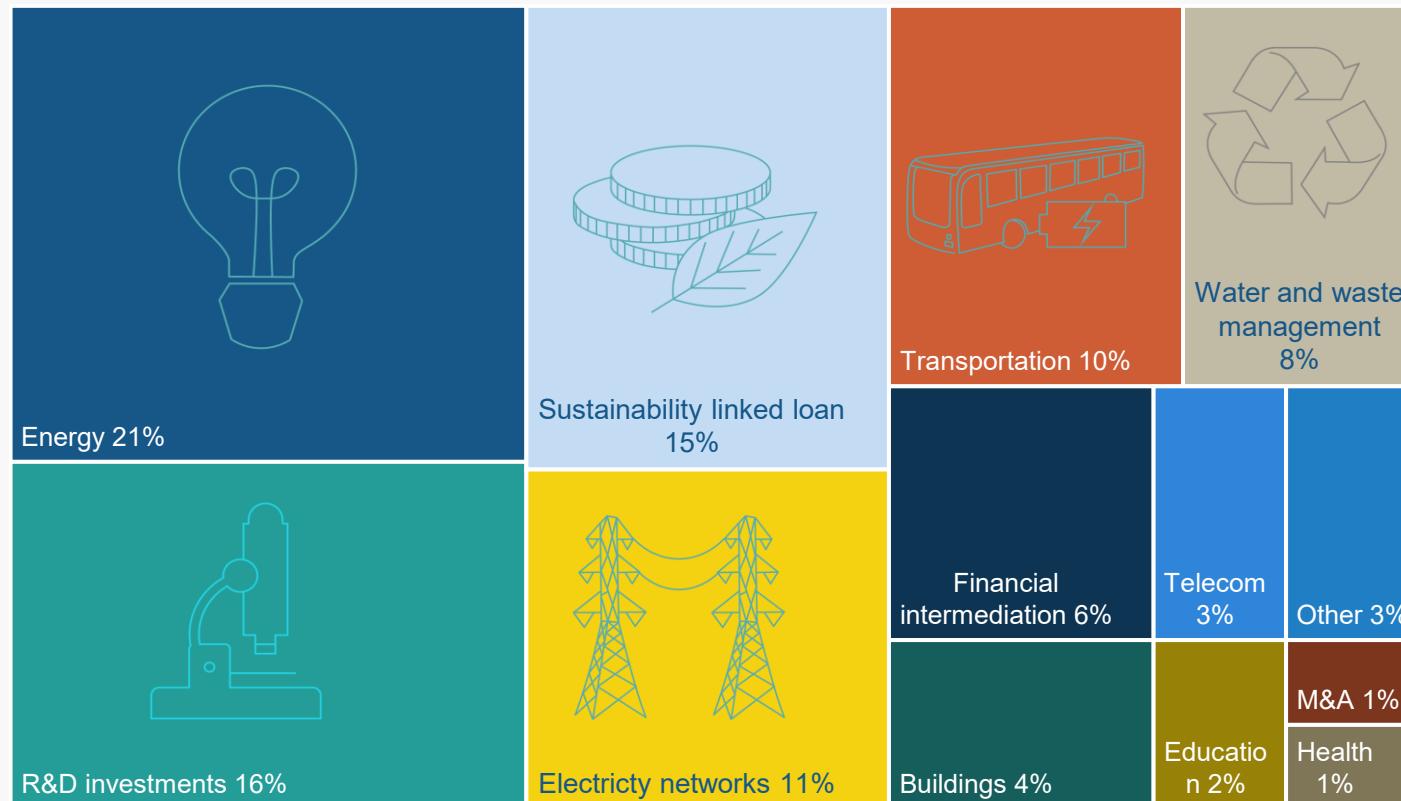
NIB Interim Financial Report 2025, Financial Position, based on internal ratings



Lending Overview

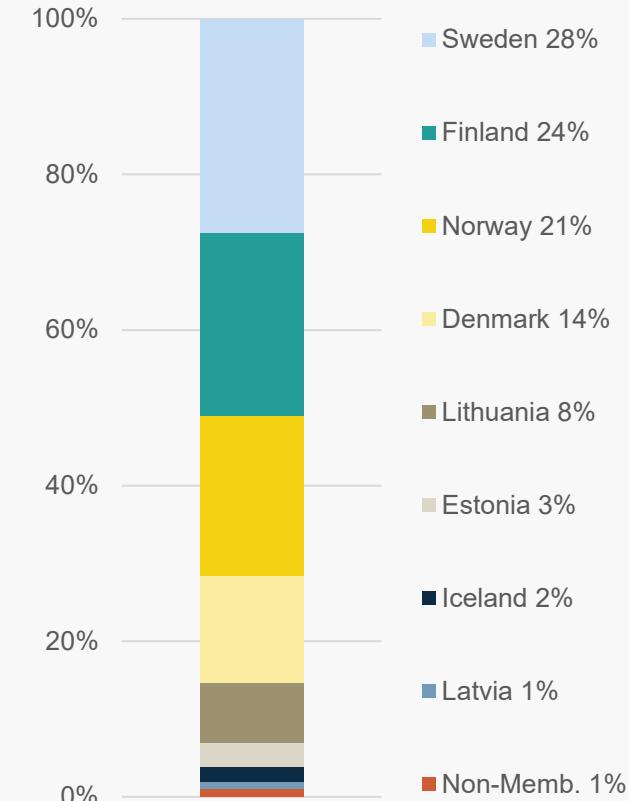
Loans disbursed in 2024

Loan disbursements EUR 4 216mn



Source: NIB Annual Report 2024, BoD Report, excludes lending corporate green bonds

Disbursement by location



Lending - Sustainability-linked loans (SLL)

Accelerating corporate transition



Sustainability linked loan to Finnish grocery chain Kesko Oyj with three KPIs covering CO₂ emissions (Scope 1 and 2), supply chain SBTi alignment (Scope 3. 67% of suppliers and service providers by spend have science-based targets by the end of 2026) and food waste. EUR 150mn 7Y

NIB offers tailor-made SLLs to companies in various sectors:

Targets: credible, ambitious and material

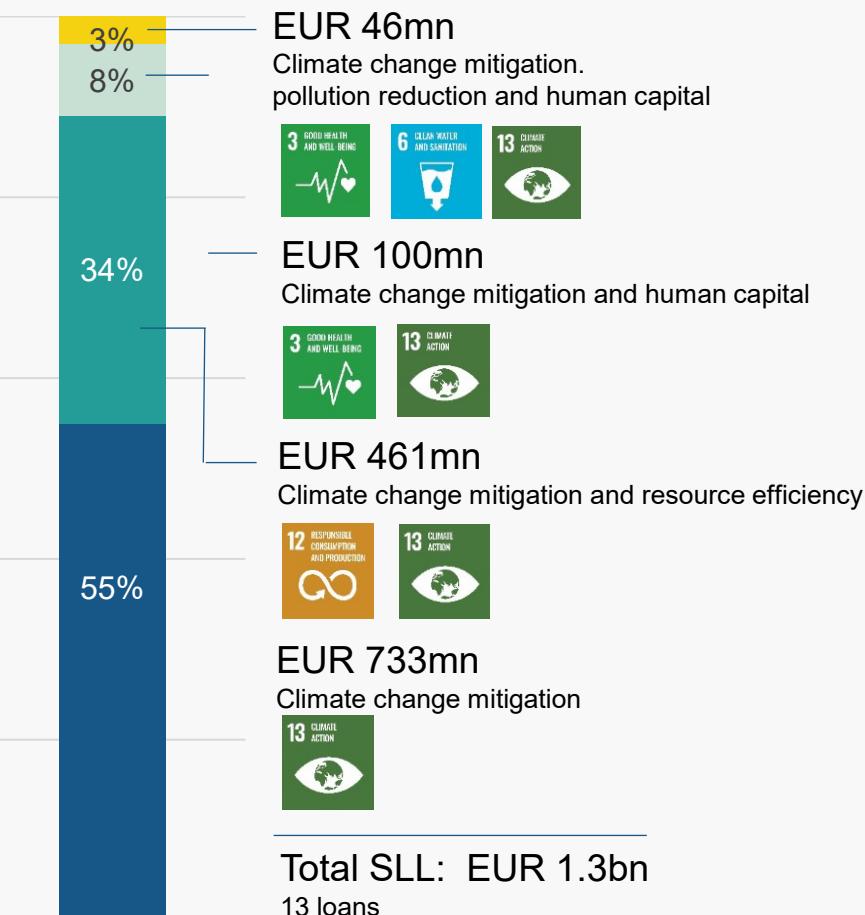
KPI: linked to SBTi or non-climate based

Reporting: regular performance reporting

Verification: third party



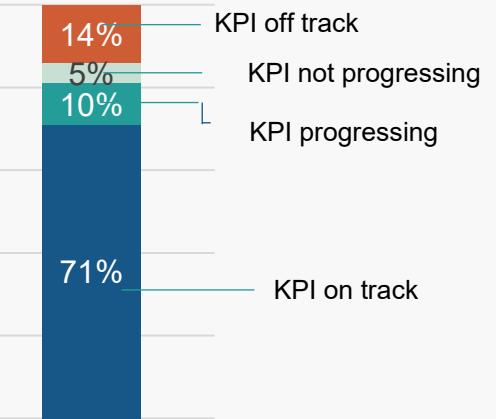
Source: NIB Annual Report 2024, Impact & Sustainability



Type of KPI



Performance



Purpose driven lending

Impact of loans disbursed in 2024

In per cent mandate rated and disbursed loans



- 15% Sustainability-linked impacts

Impact measurement focusing on company-wide transformations rather than specific projects. These investments are tied to medium-term key performance indicators at the counterparty level, encouraging broader business process change.

- 34% Direct identified and reported impact

Projects where one can directly quantify and attribute specific outcomes –both positives and negatives. Such impacts are captured through key performance metrics and form the foundation of NIB's impact reporting.

- 51% Enabling type of impacts

Some of our most strategic investments create value by enabling broader systemic changes. These projects are crucial within larger value chains, creating the necessary conditions for subsequent improvements and innovations downstream or upstream.

Source: NIB Annual Report 2024, Impact & Sustainability

Impact – examples


Sustainability linked loans

EUR 615mn of loans with credible, material and ambitious key performance indicators and targets. 36% of disbursements to sectors in high need of decarbonisation


CO₂ reduction

annual net reduction of 292 000t CO₂ equivalent to the annual carbon footprint of 37.000 people in the member country region


Renewable energy generation

1TWh annual increase of generated renewable electricity and thermal heat. equivalent to 58.000 households


Electricity networks

EUR 428mn across nine network projects in Norway, Sweden, Denmark, Iceland and Finland


R&D investments

R&D loans for EUR 643mn supported high value workplaces



NORDIC
INVESTMENT
BANK

FINANCING
THE
FUTURE

Funding



Funding – What's our strategy?

Objectives

Diversified funding sources

Benchmark issuance

360 days minimum liquidity requirement

0% risk weight, LCR Level 1, Solvency II 0%

Eligibility: ECB, BoE, US Fed



EUR 8-10bn

Benchmark

USD global benchmark

EUR benchmark

NIB Environmental Bond

~ 35-45%

Other public markets

Nordic currency markets

Major local markets: GBP, AUD, NZD

~25-35%

Private placements

Flexible: amount, maturity, currency, structure, documentation format

Wide variety of pay offs

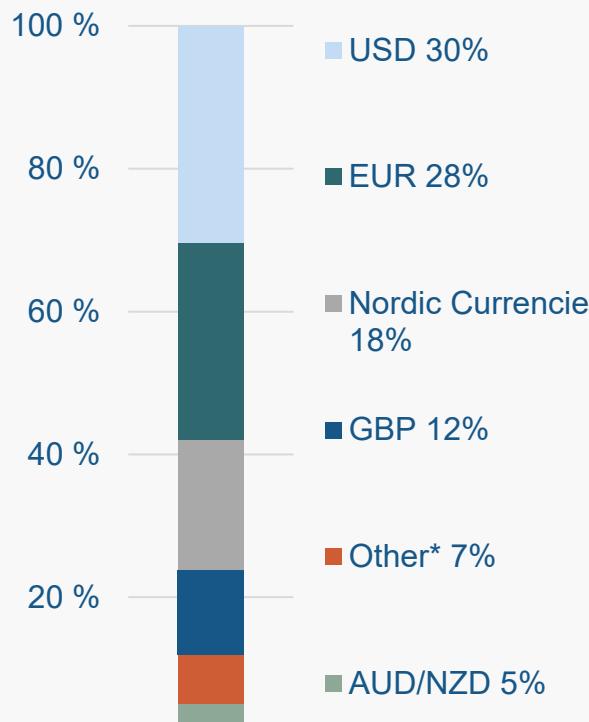
~25-35%

NIB sustainable bonds (NEBs and SLLBs) ~10-20%

Funding – Currencies and maturities

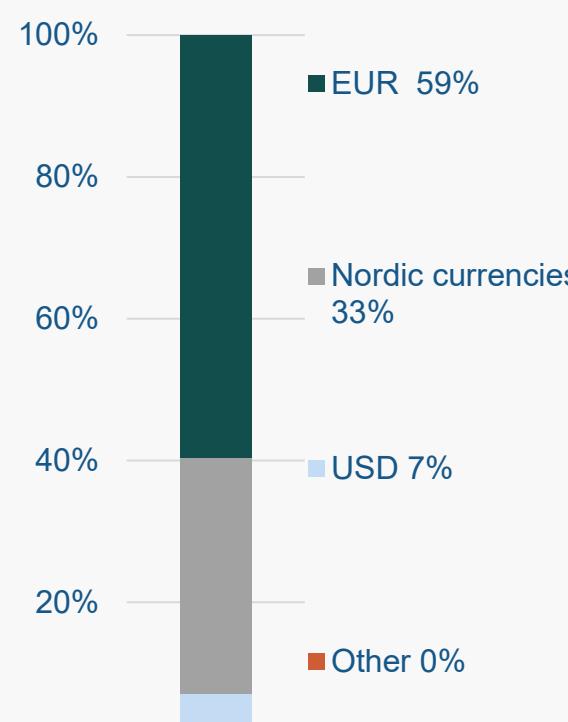
Managing currency, interest and maturity risk

Funding outstanding

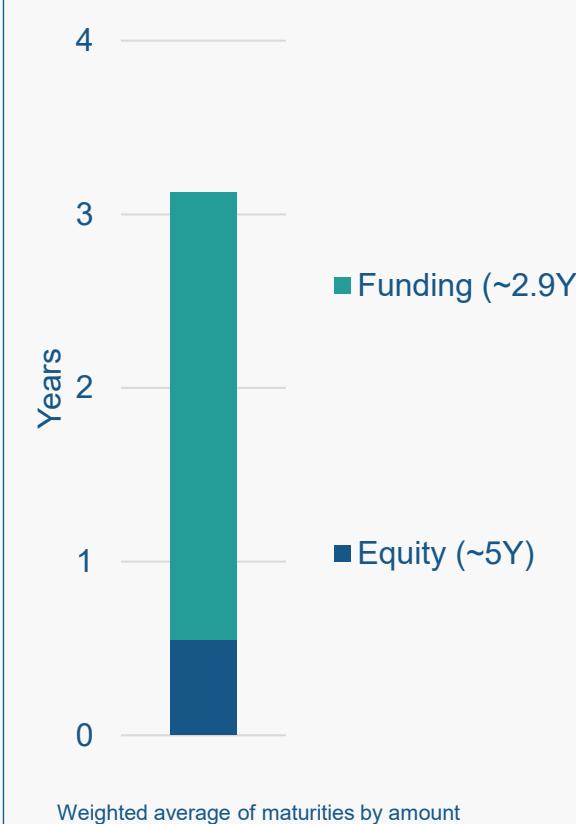


*JPY, ZAR, TRY, HKD, RON, CNH, PLN, CHF, INR
Source NIB, September 2025

Assets by currency



Liabilities maturity



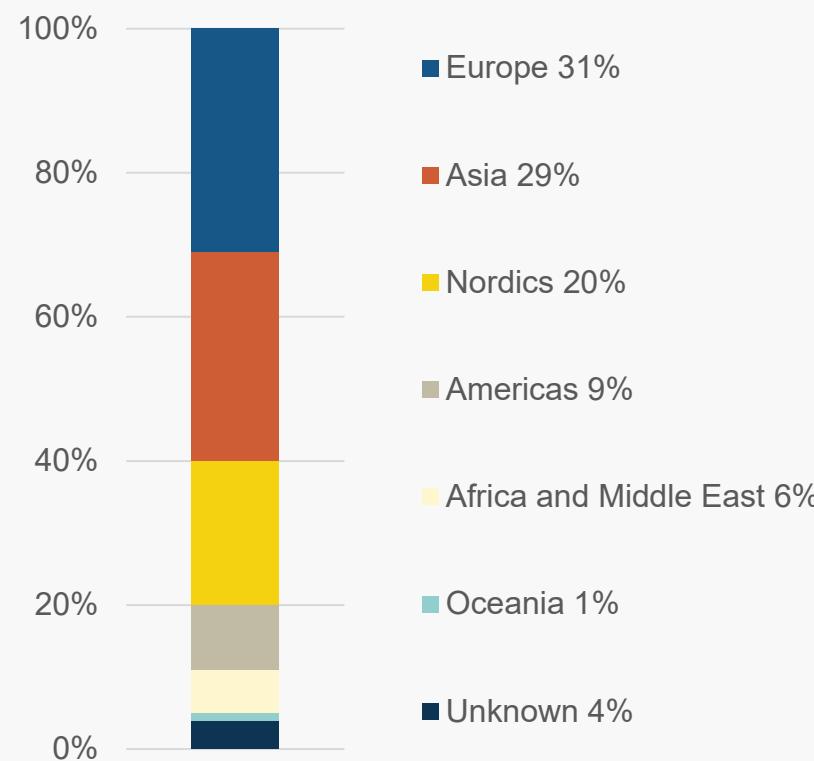
Assets maturity



Funding

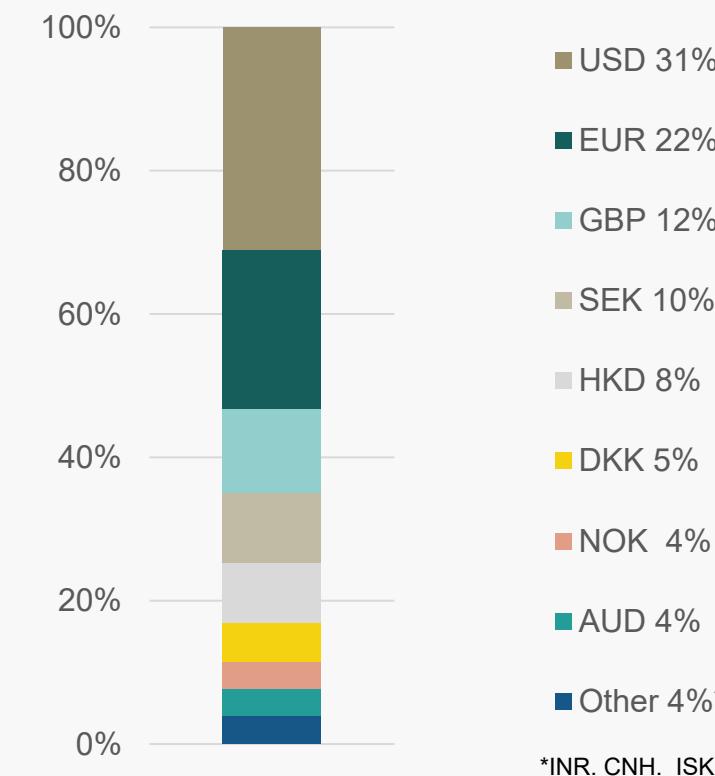
Funding in 2025

Investor geographical distribution



Source: NIB, December 2025

Currency distribution



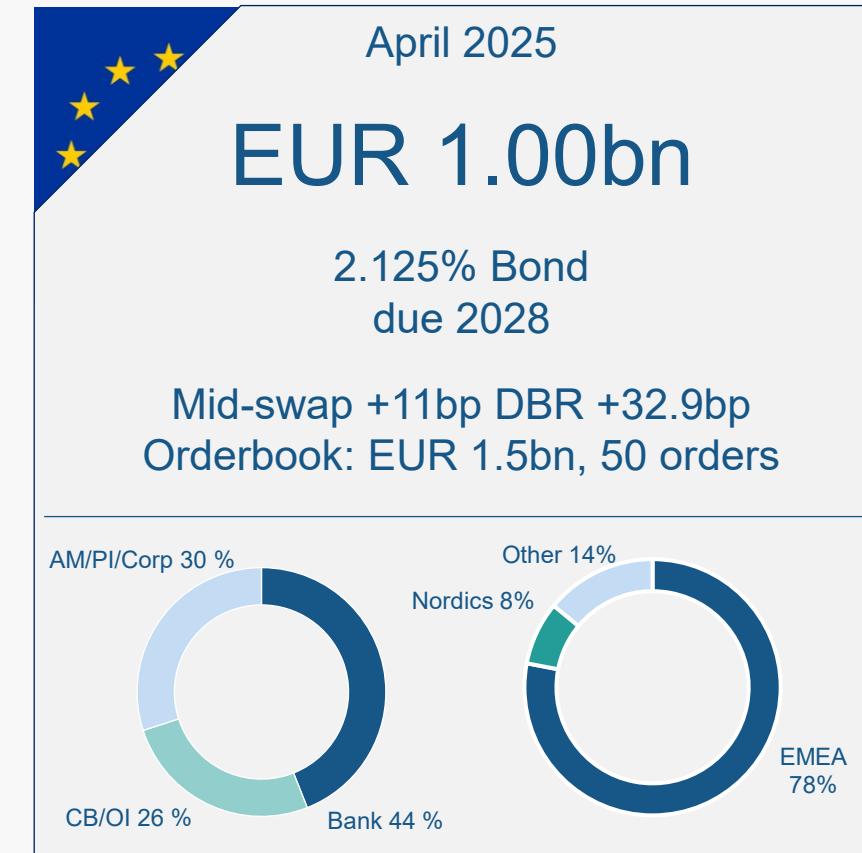
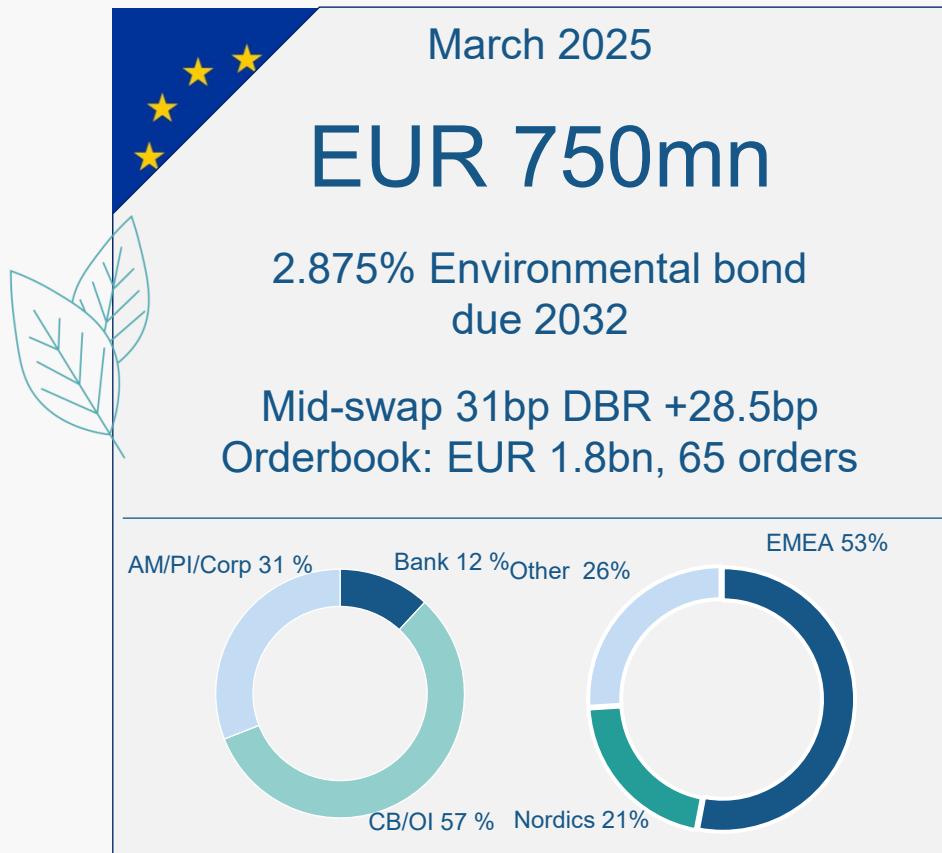
Funding - Transactions

Global benchmark bonds



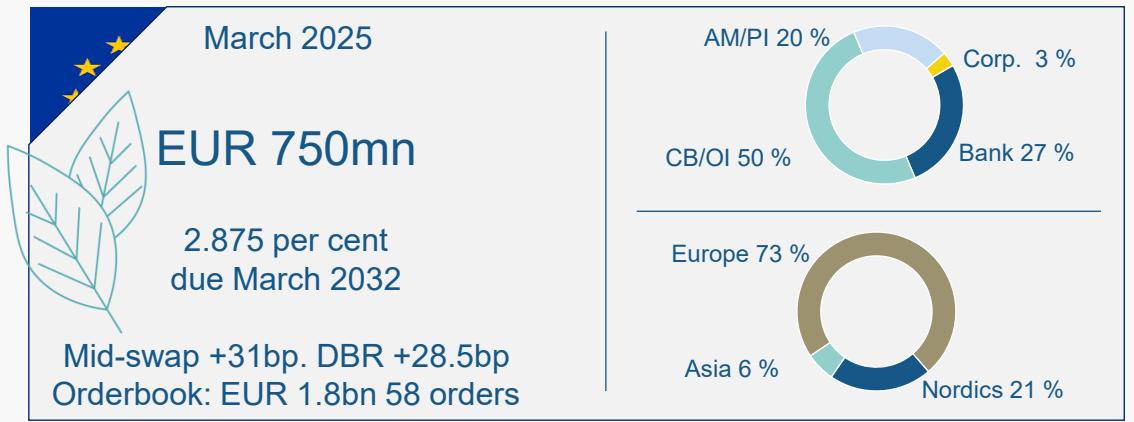
Funding - Transactions

EUR benchmark bonds

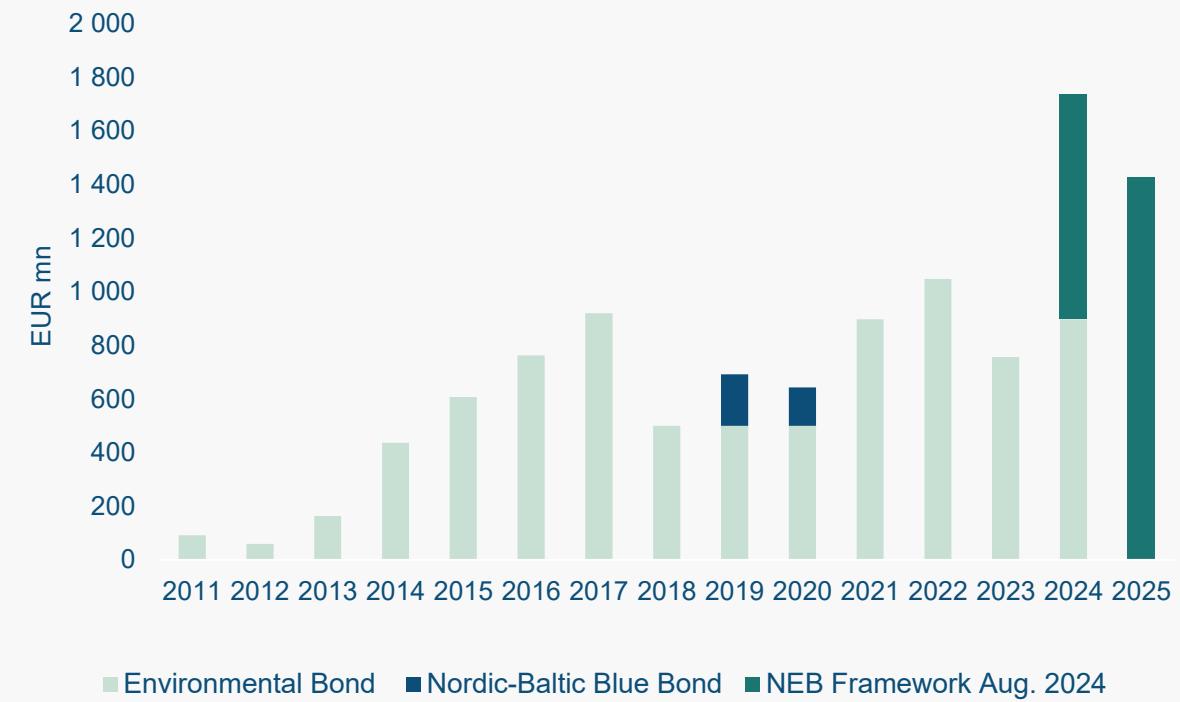


Funding - Transactions

NIB Environmental Bonds

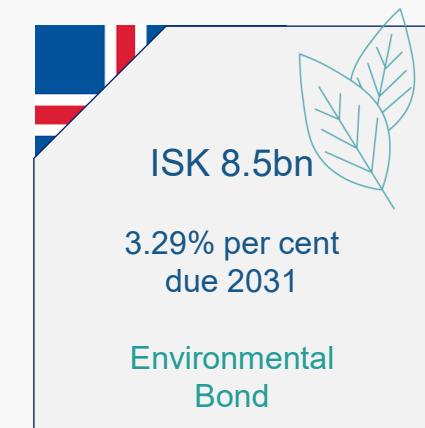
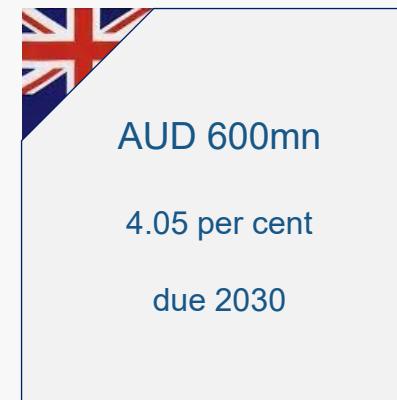
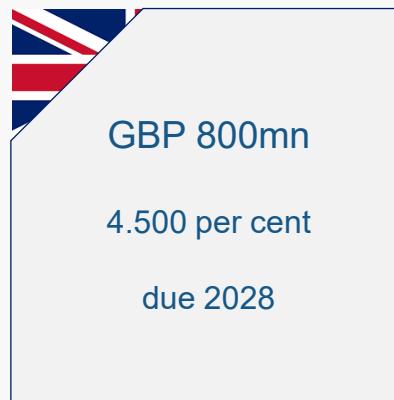


Total issuance 2011-2025: EUR 10.7bn



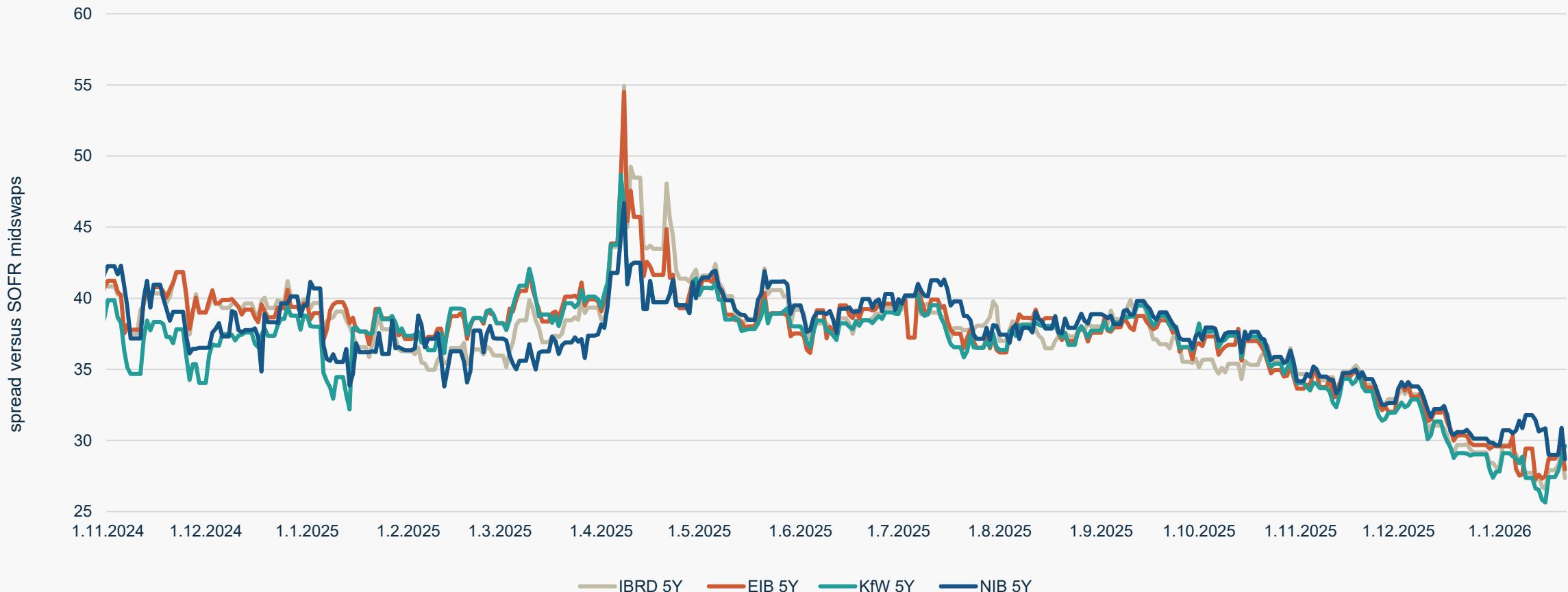
Funding – Transactions

Selected transactions



Funding – trading levels

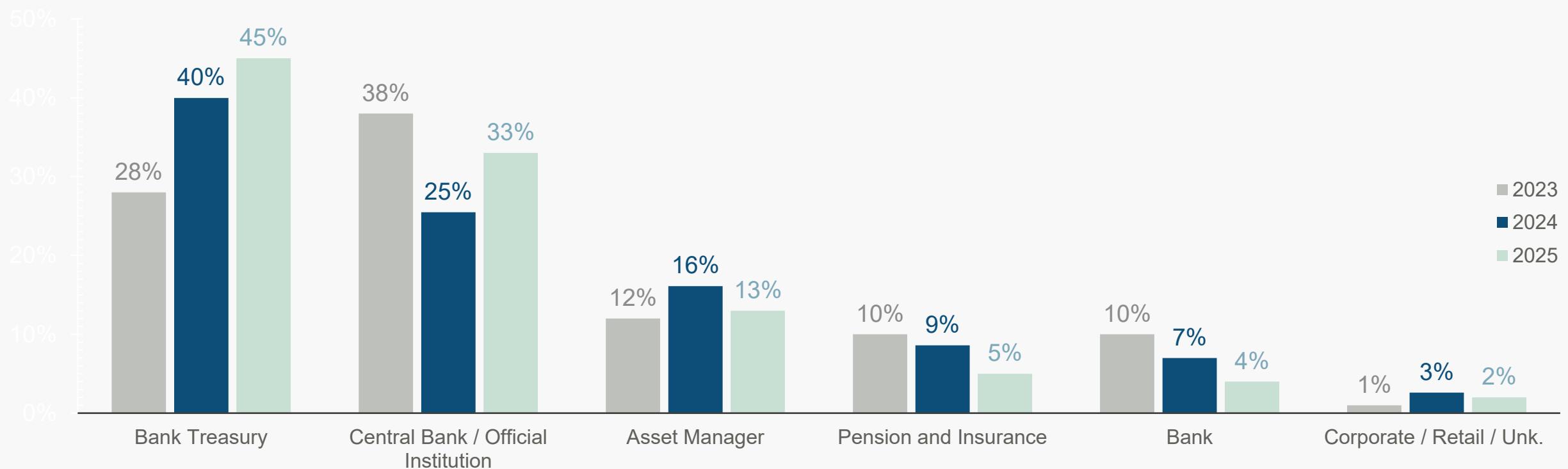
Secondary spreads USD 5Y global benchmark



Source: Bloomberg, 27. January 2025

Funding - who invests in NIB?

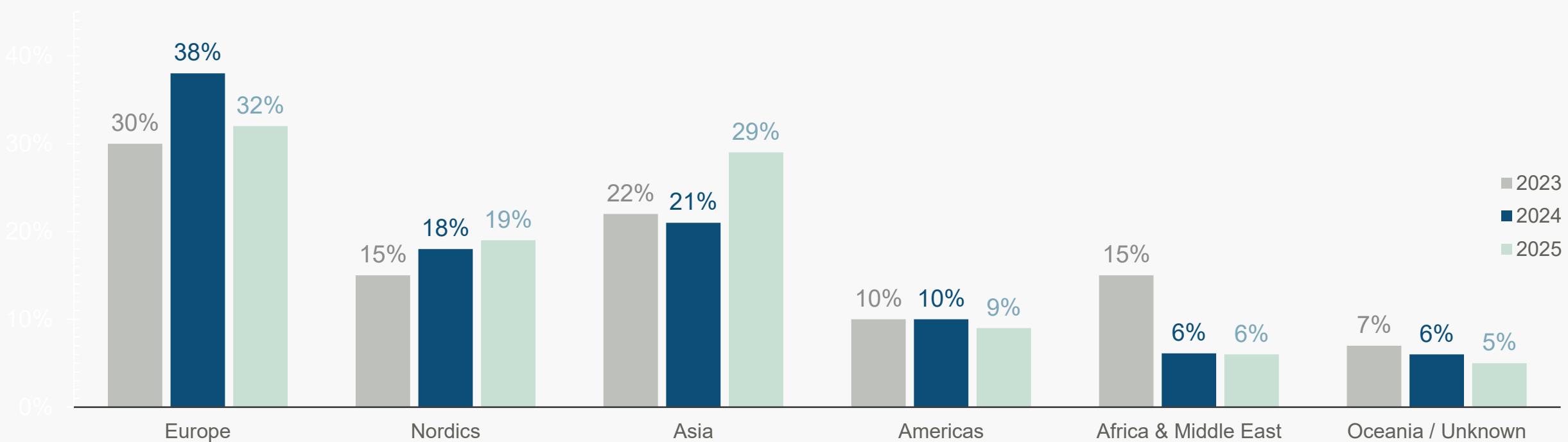
Investor by type



Source: NIB, December 2025

Funding – who invests in NIB?

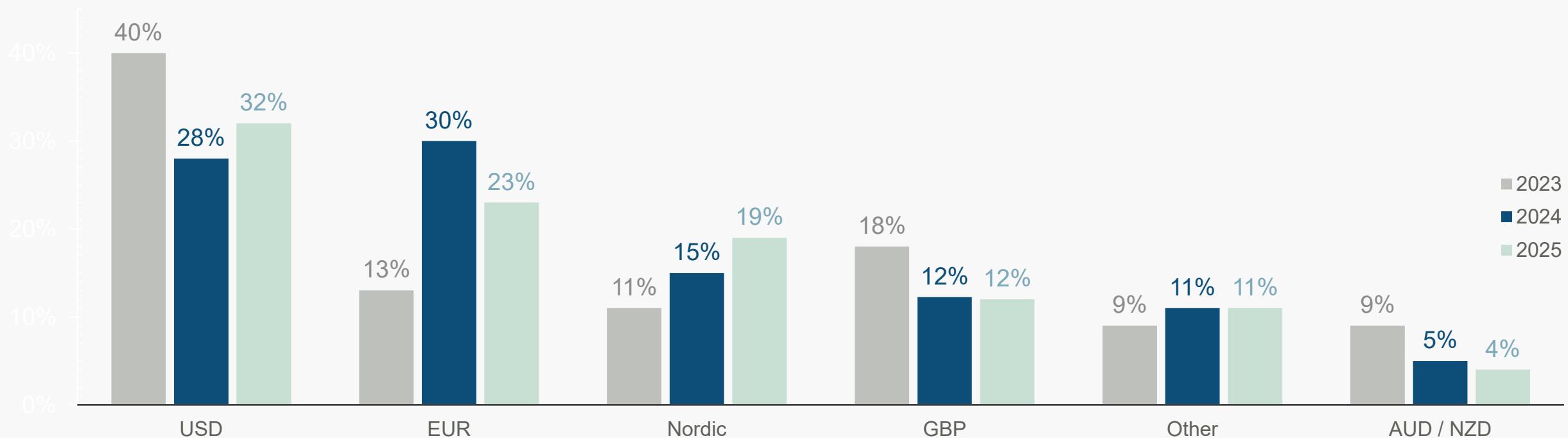
Investor by location



Source: NIB, December 2025

Funding – who invests in NIB?

Issuance by currency



Source: NIB, December 2025. Other: CNH, HKD, INR, PLN, RON

NIB in a nutshell

Support from strong owners

NIB is a supranational institution owned by Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden.



AAA / Aaa rated

High asset quality

Lending to private and public sector entities based on sound banking principles.



Financing with a purpose: Our mandate

Financing projects that improve the productivity and benefit the environment.

Successful capital market transactions



Jens Hellerup
Senior Director
Head of Funding & Investor Relations
Tel: +358 9 61811401
Email: jens.hellerup@nib.int

Alexander Ruf
Director
Funding & Investor Relations
Tel: +358 9 61811402
Email: alexander.ruf@nib.int

Angela Brusas
Director
Funding & Investor Relations
Tel: +358 9 61811403
Email: angela.brusas@nib.int

Nordic Investment Bank – www.nib.int



NIB Environmental Bond (NEB) NIB Sustainability-Linked Loans financing Bond (SLLB)

NIB has provided financing to Danish energy company Norlys for investments in new wind power capacity during 2023-2027. EUR 210mn. 3.5 years. excellent mandate rating for environment

NIB Environmental Bonds (NEBs)

NIB Environmental Bonds (NEBs)

Green and Blue Use of Proceeds NIB Environmental Bonds (NEBs), issued since 2011

Updated NEB Framework & Dark Green Second Opinion from S&P Global Ratings, Aug 2024

GBP aligned, EU taxonomy alignment assessed, mapped against UN SDGs, Limited Assurance Report

Total issuance 2011-2025: EUR 10.7bn

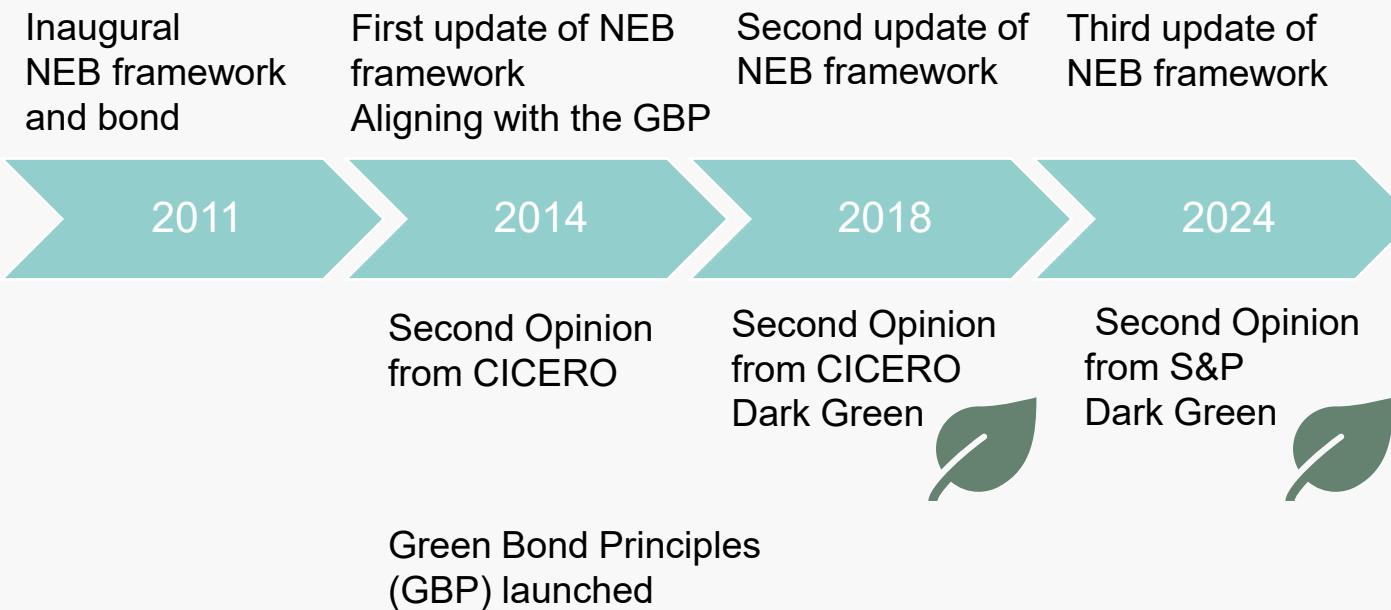
The image shows two side-by-side documents. On the left is the 'NIB Environmental Bond Framework' webpage, featuring the NIB logo and the title 'NIB Environmental Bond Framework'. It includes a brief description of the framework and a 'Framework for the undertaking of NIB Environmental Bond issuance – the underlying rationale and methodology for loan selection, and the governance of bond issuance, proceeds management and reporting'. On the right is the 'S&P Global Ratings Second Party Opinion' report for the 'Nordic Investment Bank Environmental Bond Framework'. The report header includes the S&P Global Ratings logo and the title 'Second Party Opinion'. It details the alignment with Green Bond Principles (GPs) and the Green Bond Taxonomy. A 'Dark green' rating is indicated, with a note: 'Achieves that correspond to the highest level of environmental performance'. The report also includes sections for 'Weaknesses' and 'Areas to watch'.

NEB - webpage ([link](#))

NIB ESG library - webpage ([link](#))

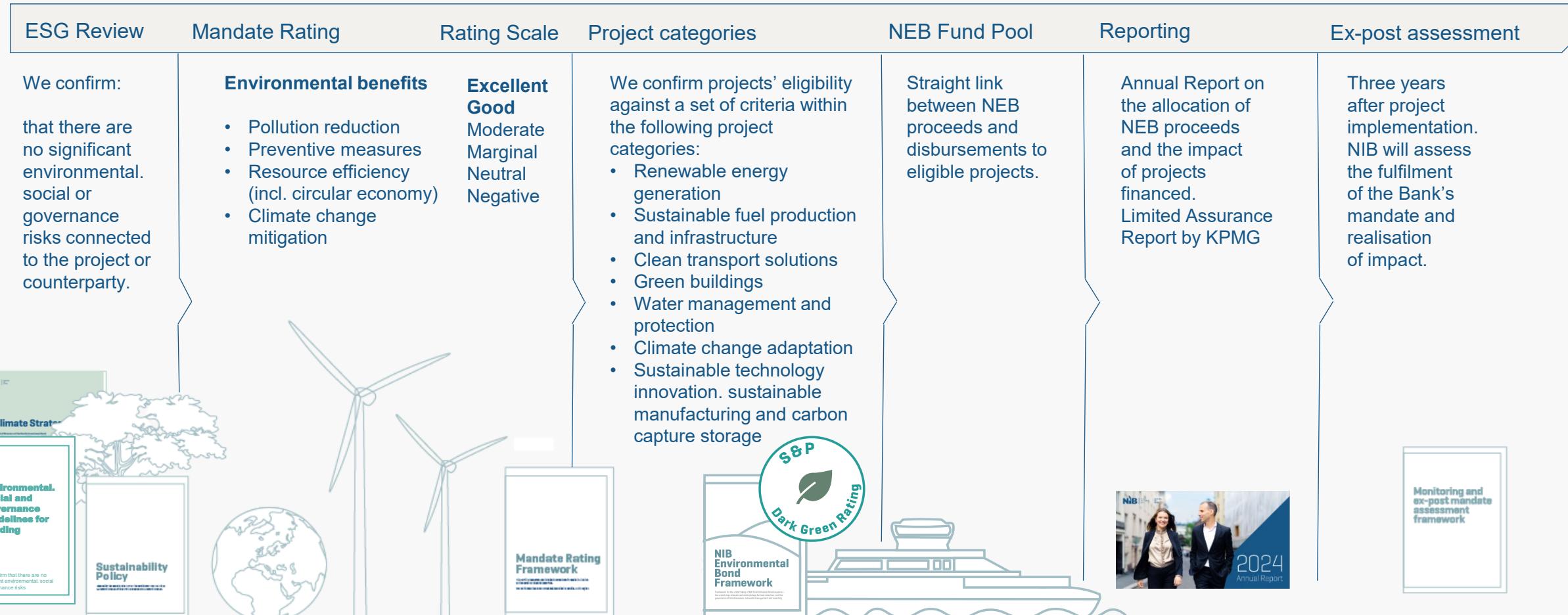
NIB Environmental Bonds (NEBs)

The NEB Journey



NIB Environmental bonds – process

Project evaluation and selection



NIB Environmental Bonds – process

Mandate rating

1) Qualitative sector assessment

Contribution of the sector towards the environmental objectives for:

- i. Pollution reduction
- ii. Preventive measures (inc. adaptation)
- iii. Resource efficiency (inc. circular economy)
- iv. Climate change mitigation

Gradual alignment with EU Taxonomy



+

2) Quantitative impact assessment

Local/Regional impact: -10...10

- i. Pollution: air, water, other
- ii. Transformative industry
- iii. Closure of material loops
- iv. Green building standards

Global impact: -10...10

- i. Renewable energy
- ii. Energy use and efficiency
- iii. Greenhouse gas emissions



Sector score

+

Impact score



Total score	Sectoral score
> 20	Excellent
16 - 20	Good
11 - 15	Moderate
6 - 10	Marginal
-5 - 5	Neutral
< -5	Negative

Realisation risk assessment
Technological, ecological, social, governance, legal
realization risks

NIB Environmental Bonds – framework

Eligible categories

1. RENEWABLE ENERGY	<i>GBP category</i>	<i>EU TSC alignment objective</i>	<i>Sector covered by NIB climate strategy</i>	<i>Main SDGs</i>
a. Electricity generation from wind turbines, solar, ocean energy, and hydropower plants. b. Electricity or heat generation from geothermal installations. c. Electricity or heat generation based on advanced bioenergy feedstock. ¹ d. Heat generation based on green or waste heat. e. Electricity transmission, distribution and storage, expansion or upgrades. f. District heating and cooling networks, including storages.	Renewable Energy	Climate change mitigation	Yes	 
2. SUSTAINABLE FUEL PRODUCTION AND INFRASTRUCTURE				
a. Production of green hydrogen and green anhydrous ammonia and its infrastructure. b. Production or processing of biofuels and biogas based on advanced feedstock. ¹	Renewable Energy	Climate change mitigation	No	 
3. CLEAN TRANSPORT				
Zero carbon emission vehicles and supporting infrastructure	Clean transport	Climate change mitigation	Yes	

¹ As defined in Part A of Annex IX of the EU Renewable Energy Directive, including feedstock from (a) to (p) but excluding (g) related to palm oil. ([DIRECTIVE \(EU\) 2009/283/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL - of 11 December 2009 on the promotion of the use of energy from renewable sources \(europa.eu\)](https://eur-lex.europa.eu/eli/directive/2009/283/oj))

NIB Environmental Bonds – framework

Eligible categories

4. GREEN BUILDINGS	GBP category	EU TSC alignment objective	Sector covered by NIB climate strategy	Main SDGs
<ul style="list-style-type: none"> a. Construction of new buildings: Green buildings certified according to LEED Platinum or BREEAM Excellent or Outstanding and aligned with EU Taxonomy TSC and DNSH criteria (including LCA analysis) and passive houses. b. Major renovations: Refurbishment of buildings leading to an improvement of two Energy Performance Certificate levels (EPC) at least to EPC B.² 	Green buildings	Climate change mitigation	Yes	
5. WATER MANAGEMENT AND PROTECTION				
<ul style="list-style-type: none"> a. Wastewater collection and treatment to reduce discharges ³ b. Protection of water resources with the aim of minimising groundwater extraction and contamination and improving the replenishment of aquifers. 	Sustainable water and wastewater management	Sustainable use and protection of water and marine resources	No	  
6. CLIMATE CHANGE ADAPTATION				
<ul style="list-style-type: none"> a. Improvements of stormwater and flood protection systems b. Projects that strengthen resilience and adaptation to climate change 	Climate change adaptation	Climate change adaptation	No	
7. SUSTAINABLE TECHNOLOGY INNOVATION. MANUFACTURING AND CCS				
<ul style="list-style-type: none"> a. Investment in R&D to meet objects of this framework and NIB's climate policy b. Carbon capture and storage (CCS) (permanent geological storage) and infrastructure ⁴ 	Pollution prevention and control	Climate change mitigation	Partly	

² Improvements of two EPC classes indicate 40–60% energy improvement. ³ This is intended only for public applications (no industrial applications or fossil-fuel transport infrastructure). ⁴ CCS directly from fossil fuel- based energy installations excluded

NIB Environmental Bonds – framework

Governance

Sustainability and Mandate Rating Unit

Identifies and pre-selects eligible loans

Sustainability Review

Mandate Rating



Mandate and Credit Committee

Approves eligibility of pre-selected loans for NIB Environmental Bonds (NEB) loan pool



Treasury

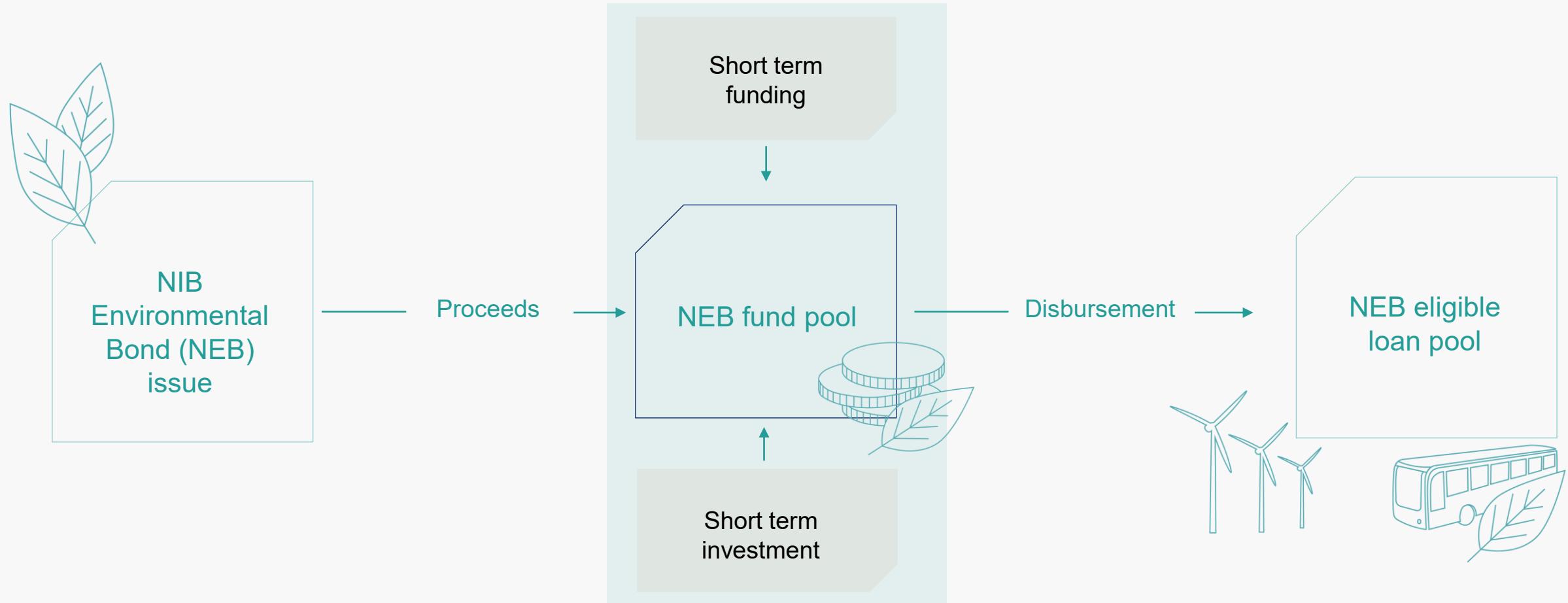
Issues NIB Environmental Bonds

Manages NEB liquidity pool



NIB Environmental Bonds – framework

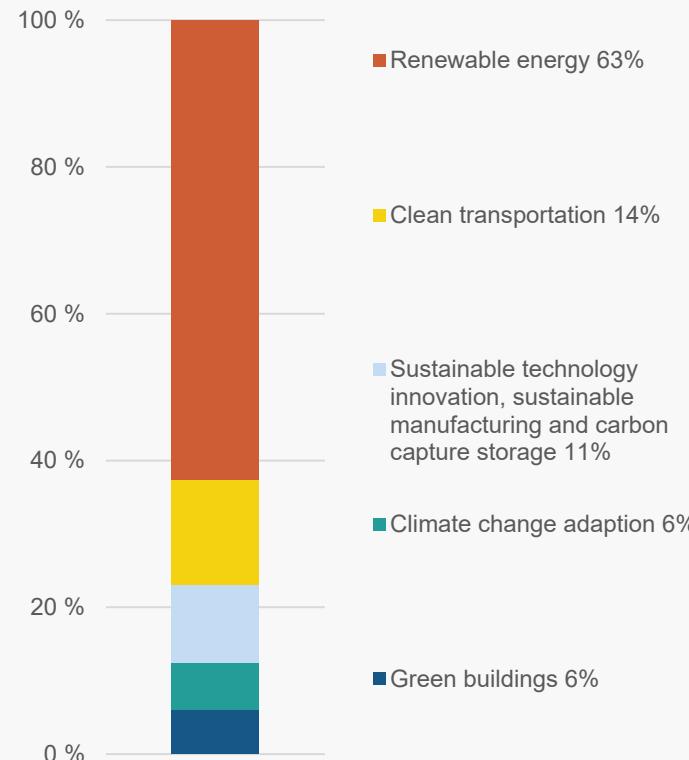
Flow of separated funds



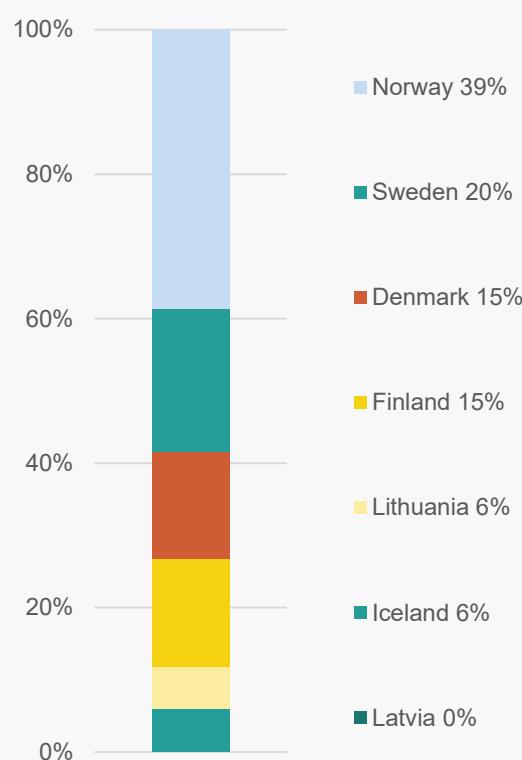
NIB Environmental Bonds – disbursements new framework

Financed projects overview - new

By category



By location



Source: NIB. September 2025, project categories based on new NEB Framework Aug 2024

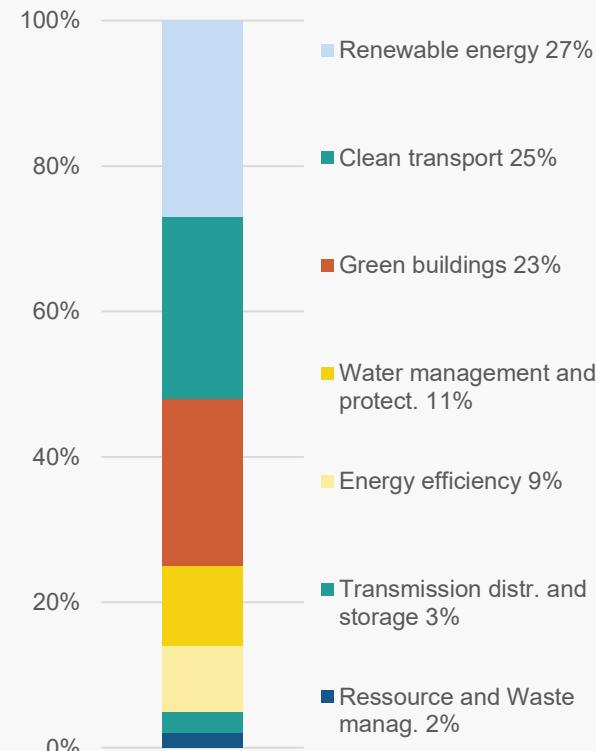
NIB provides a financing for the City of Oslo for the acquisition of 20 metro trains for the Fornebu Metro Line expansion project. The loan is NEB bond eligible.



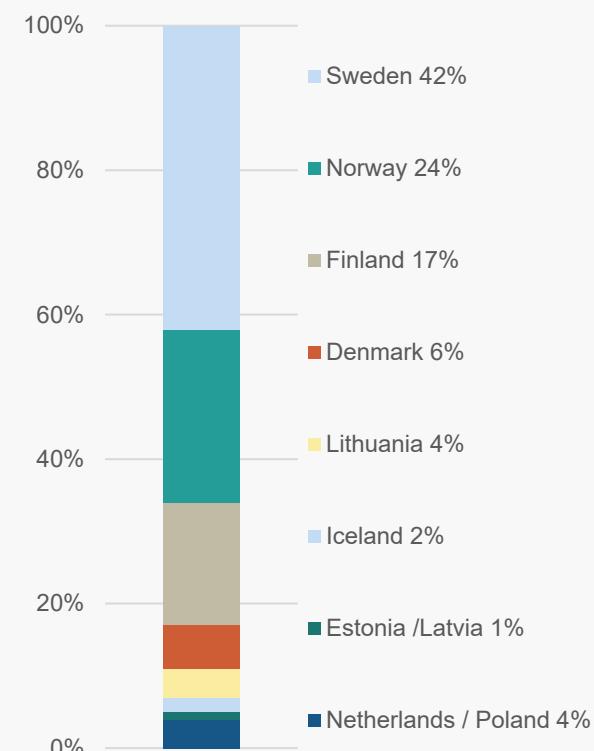
NIB Environmental Bonds – disbursements old framework 2011-2024

Financed projects overview – old

By category



By location



Source: NIB, project categories based on old NEB Framework February 2025



NIB Environmental Bonds – impact reporting (new framework)

Impact of NEB-financed projects 2024

Pro-rated to NIB's share of financing. Shows the share of impact for each category from disbursements allocated to the NEB pool during 2024.

Green buildings 	m ² certifies gross floor area Number of buildings Number of projects	6 210 1 1	Sustainable fuel production and infrastructure  	tCO ₂ e/a avoided GWh/a energy content	0 0
Renewable energy  	tCO ₂ e/a avoided MW renewable energy capacity MWh/a increased energy generation MWh increased storage Number of projects	191 360 220 627 070 0 12	Climate change adaptation 	Number of projects	0
Clean transportation  	Passenger km or tonne km Projects	0 3	Sustainable technology innovation, manufacturing and carbon capture storage 	tCO ₂ e/a avoided Projects	0 4
Water management and protection   	Wastewater collected and treated. PE Projects	0 0 0			

Source: NIB Annual Report 2024, Impact & Sustainability

Project-specific impact data and NIB's methodology for assessing impact is published on our [NEB website](#), based on outstanding loans

NIB Environmental Bonds – impact reporting (old framework)

Impact of NEB-financed projects 2011-24 (1)

Pro-rated to NIB's share of financing. Shows the share of impact for each category from disbursements allocated to the NEB pool during 2024.

		2011-24 total	2024	2024 in per cent of total
Green buildings	m ² gross floor area 	406 400	0	0%
	MWh/a own carbon neutral energy generation	1 220	0	0%
Renewable energy generation	tCO ₂ e/a avoided 	1 054 420	104 620	10%
	MW added capacity	1 080	100	9%
	MWh/a added generation	2 851 180	304 430	11%
Clean transport solutions	tCO ₂ e/a avoided 	70 790	0	0%
Water management and protection	PE added wastewater treatment capacity 	580 050	0	0%
	t/a reduced nitrogen discharges	250	0	0%

Source: NIB Annual Report 2024, Impact & Sustainability

Project-specific impact data and NIB's methodology for assessing impact is published on our [NEB website](#), based on outstanding loans

NIB Environmental Bonds – impact reporting (old framework)

Impact of NEB-financed projects 2011-24 (2)

Pro-rated to NIB's share of financing. Shows the share of impact for each category from disbursements allocated to the NEB pool during 2024.

		2011-24 total	2024	2024 in per cent of total
Transmission, distribution and storage systems	MW connected renewable transmission capacity	2 930	0	0%
				
Energy efficiency	MWh/a energy savings	117 795	990	1%
	tCO ₂ e/a avoided	29 280	0	0%
Resources and waste management systems	t/a waste treated	97 200	0	0%
	MWh/a energy recovered from waste	597 650	0	0%
Nordic Baltic Blue Bonds				
Water management and protection	PE added wastewater treatment capacity	404 140	0	0%
	t/a reduced nitrogen discharges	90	0	0%

Source: NIB Annual Report 2024, Impact & Sustainability

Project-specific impact data and NIB's methodology for assessing impact is published on our [NEB website](#), based on outstanding loans

NIB Environmental Bonds – impact reporting

EU Taxonomy alignment assessment

Screening of NEB project categories against EU taxonomy

Screening on category level

EU taxonomy eligibility and alignment of projects within a category

Assessment separately for Substantial Contribution (SC) and Do No Significant Harm (DNSH)

Framework requires full SC for all categories and projects. for buildings also DNSH

Alignment assessment on project level

Collection of information from borrowers during loan due diligence

DNSH – information challenge. but situation is improving through regulatory and voluntary reporting improvements

Minimum Social Safeguards (MSS): projects in EU countries and NIB internal policies and processes



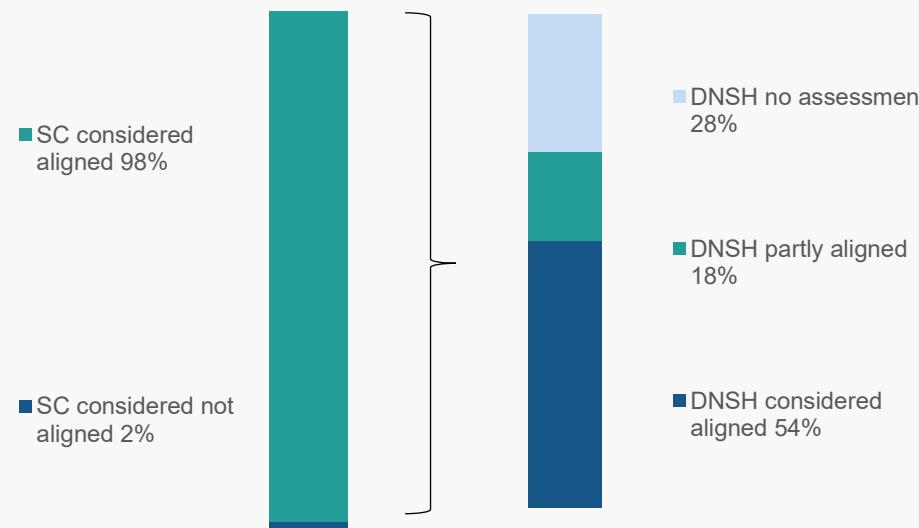
NIB provides financing for electric city buses to be operated in Greater Helsinki, Oulu and Turku areas in Finland.

The loan is NEB bond eligible

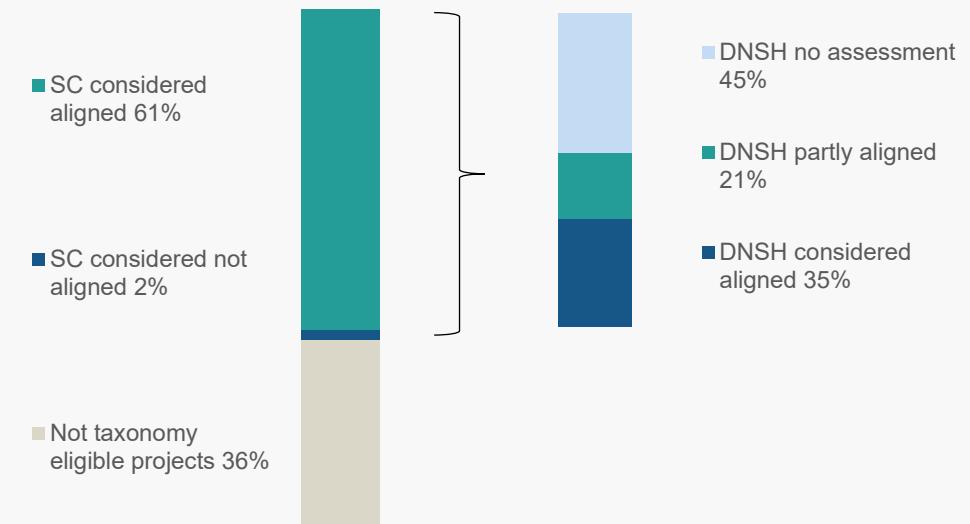
NIB Environmental Bonds – impact reporting

EU Taxonomy alignment

Estimated alignment against technical screening criteria for SC and DNSH of NEB projects in per cent issuances in 2024 (new framework)



Estimated alignment against technical screening criteria for SC and DNSH of NEB projects in per cent issuances in 2024 (old framework)



SC: Substantial contribution to one or more of the environmental objectives in the EU taxonomy

SC considered aligned: The project could demonstrate evidence that TSC for SC are fulfilled.

SC considered not aligned: The project could not demonstrate evidence on TSC for SC.

Project not taxonomy eligible: The economic activity is not covered by the EU taxonomy

DNSH: Do no significant harm criteria. activity doesn't significantly harm other taxonomy objectives

Source: NIB Annual Report 2024, Impact and Sustainability

NIB Environmental Bonds – S&P Second Opinion on framework

S&P Second Opinion: Dark green

Second Opinion includes:

Analysis eligible green projects assessments (Shades of green)

Analysis of NIB's sustainability management and the embeddedness of the framework within its overall strategy

Alignment with Green Bond principles

Mapping of framework categories to UN SDGs

NIB Environmental Bond Framework



Shades of green assessment

Framework Categories		
Renewable energy		Dark Green
Sustainable fuel production and infrastructure		Dark to medium green
Clean transportation		Dark green
Green buildings		Medium to light green
Water management and protection		Medium green
Climate change adaption		Dark green
Sustainable technology innovation. manufacturing and CCS		Dark to medium green

S&P Second Party Opinion, 30 August 2024

NIB Environmental Bonds

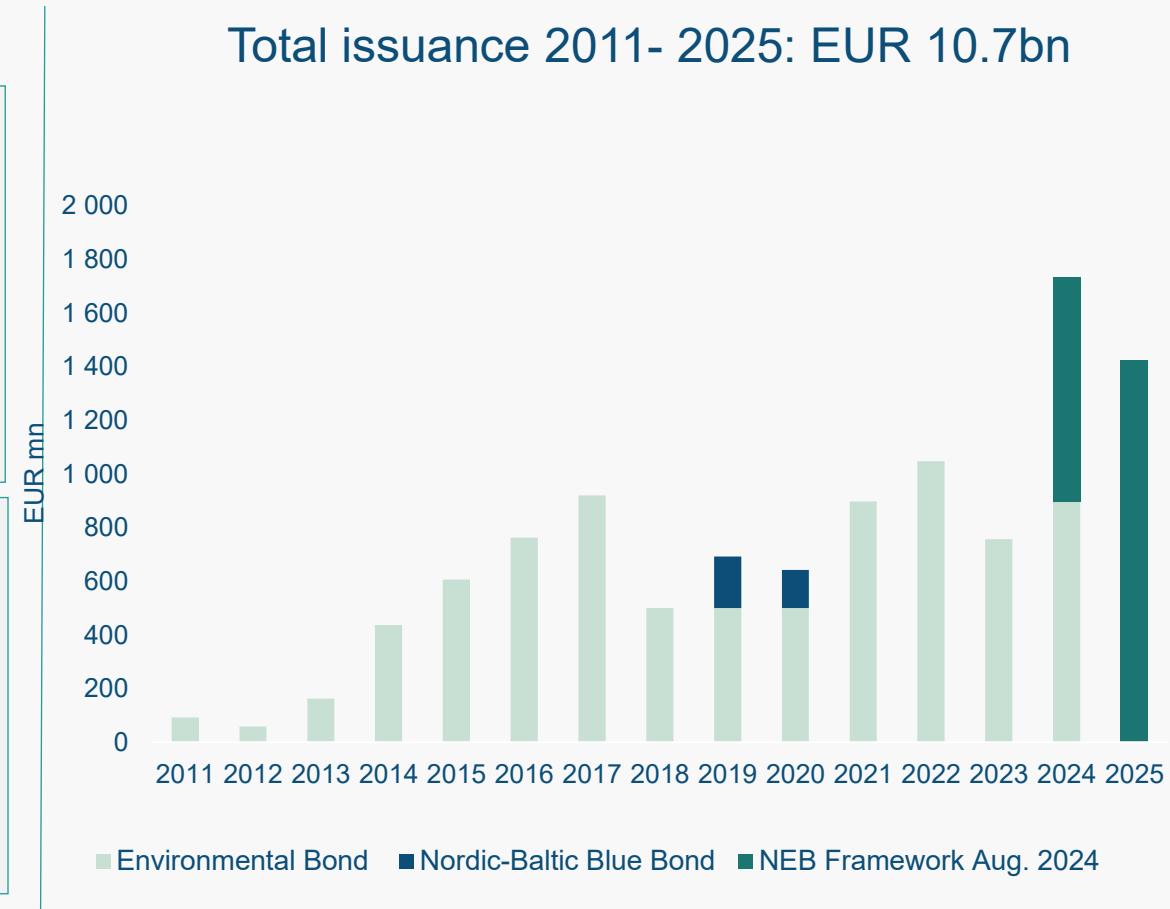
Issuance overview

Selected NIB Environmental Bond issues 2024-2025



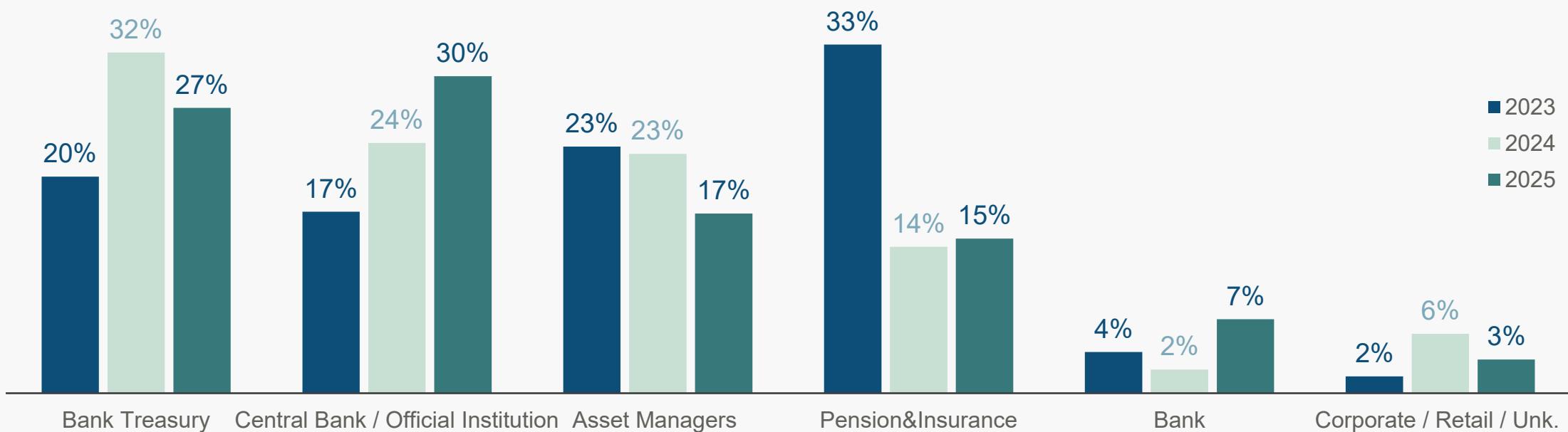
NEB issued under new framework

Total issuance 2011- 2025: EUR 10.7bn



NIB Environmental Bonds

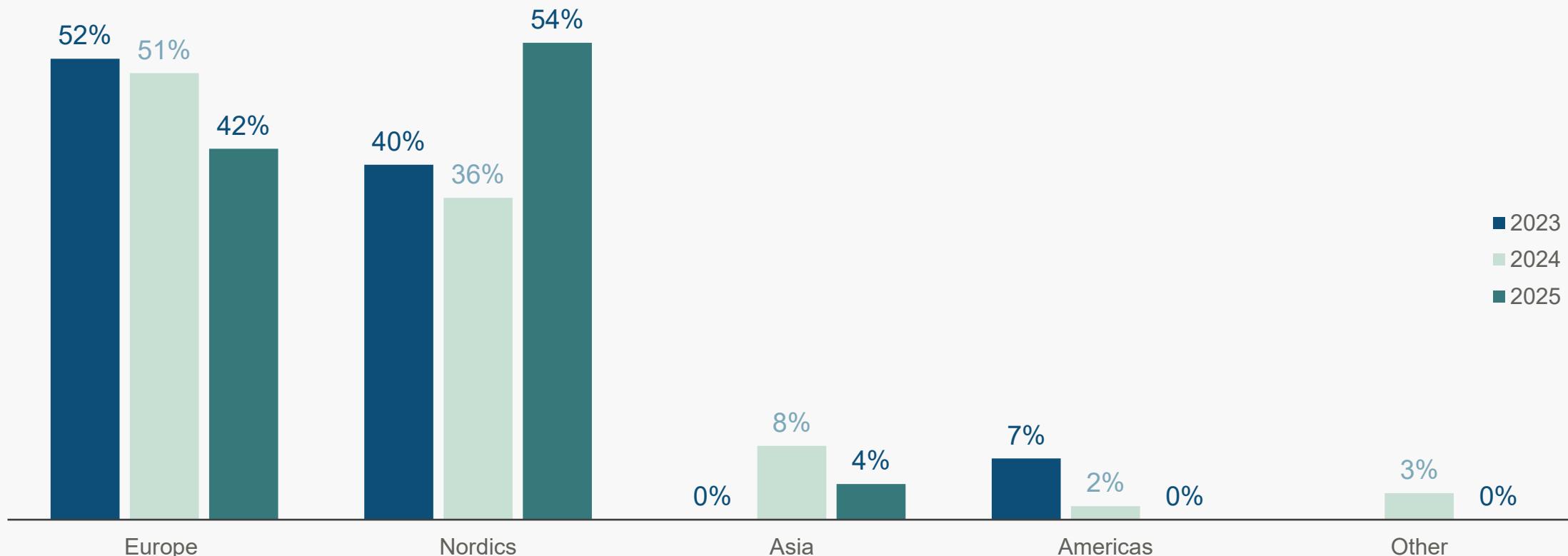
Investor type distribution



Source: NIB July 2025

NIB Environmental Bonds

Investor location distribution



Source: NIB July 2025

NIB Sustainability-Linked Loans financing Bonds (SLLBs)

NIB SLLB

General corporate purpose bonds, NIB SLLBs, complementing our UoP NIB Environmental Bonds (NEBs)

Offering investors the opportunity to support NIBs commitment to financing sustainability transition in the Nordic-Baltic region through SLLs. Supports NIB's own Climate strategy.

NIB Sustainability-Linked Loans financing Bond Framework and Second Opinion from S&P Global Ratings, Sep 2025

Inaugural NIB SLLB 5y SEK 1.75bn, Sep 2025

S&P Global Ratings

An S&P Global Second Party Opinion (SPO) includes S&P Global Ratings' opinion on whether the documentation of a sustainable finance instrument, framework, or program, or a financing transaction aligns with certain third-party published sustainable finance principles. Certain SPOs may also provide our opinion on how the issuer's approach to sustainability compares to the third-party published principles. An SPO is a formal opinion issued by S&P Global Ratings, and is not a credit rating. An SPO was created and published, and is not surveilled. We assume no obligation to update or supplement the SPO to reflect any facts or circumstances that may come to our attention in the future. An SPO is not a credit rating, and does not consider credit quality or factor issuer credit ratings. See [Sustainable Finance Disclosures](#).

Second Party Opinion

Nordic Investment Bank's Sustainability-Linked Loans financing Bond Framework

Sept. 10, 2025

Location: Finland Sector: Financial services

Alignment Summary

Aligned Conceptually aligned Not aligned

✓ Sustainability-Linked Loans financing Bonds Guidelines, ICMA, LMA, 2024 (with June 2025 Annex)
○ Green Bond Principles, ICMA, 2025

Alignment Assessment

Nordic Investment Bank (NIB)'s Sustainability-Linked Loans financing Bond Framework adheres to ICMA's Sustainability-Linked Loans financing Bonds Guidelines (SLLB) and is conceptually aligned with the Green Bond Principles (GBP). The alignment assessment is based on the framework's alignment with the SLLB, which assesses conceptual alignment against ICMA's Green Bond Principles. Our assessment of "aligned" is not applicable. SLLBs are any type of bond instrument for which the proceeds or an equivalent amount will be used, in part or in full, a portfolio of new and/or existing eligible

Weaknesses

No weaknesses to report.

Areas to watch

Transparency on the eligible SLLs is somewhat hindered by the option to follow reporting requirements under the SLLB. Information on the underlying loans and financing transactions is not always clearly provided. We encourage NIB to consider providing an independent external review for each SLLB to ensure its alignment with the SLLB. Transparency risks we associate with reporting requirements are somewhat mitigated by the fact that NIB discloses the list of its existing SLLs publicly, and has a robust assessment process for new SLLs.

This product is not a credit rating

Sept. 10, 2025

NIB | NORDIC INVESTMENT BANK | FINANCING THE FUTURE

NIB Sustainability-linked Loans financing Bond Framework

Framework for the issuance of NIB Sustainability-linked Loans financing Bonds – the underlying rationale and methodology for loan selection, and the governance of bond issuance, proceeds management and reporting

Sep 2025

[NIB SLLB - webpage \(link\)](#)

[NIB ESG library - webpage \(link\)](#)

NIB Sustainability-Linked Loans financing Bonds (SLLB)

What are SLLBs?

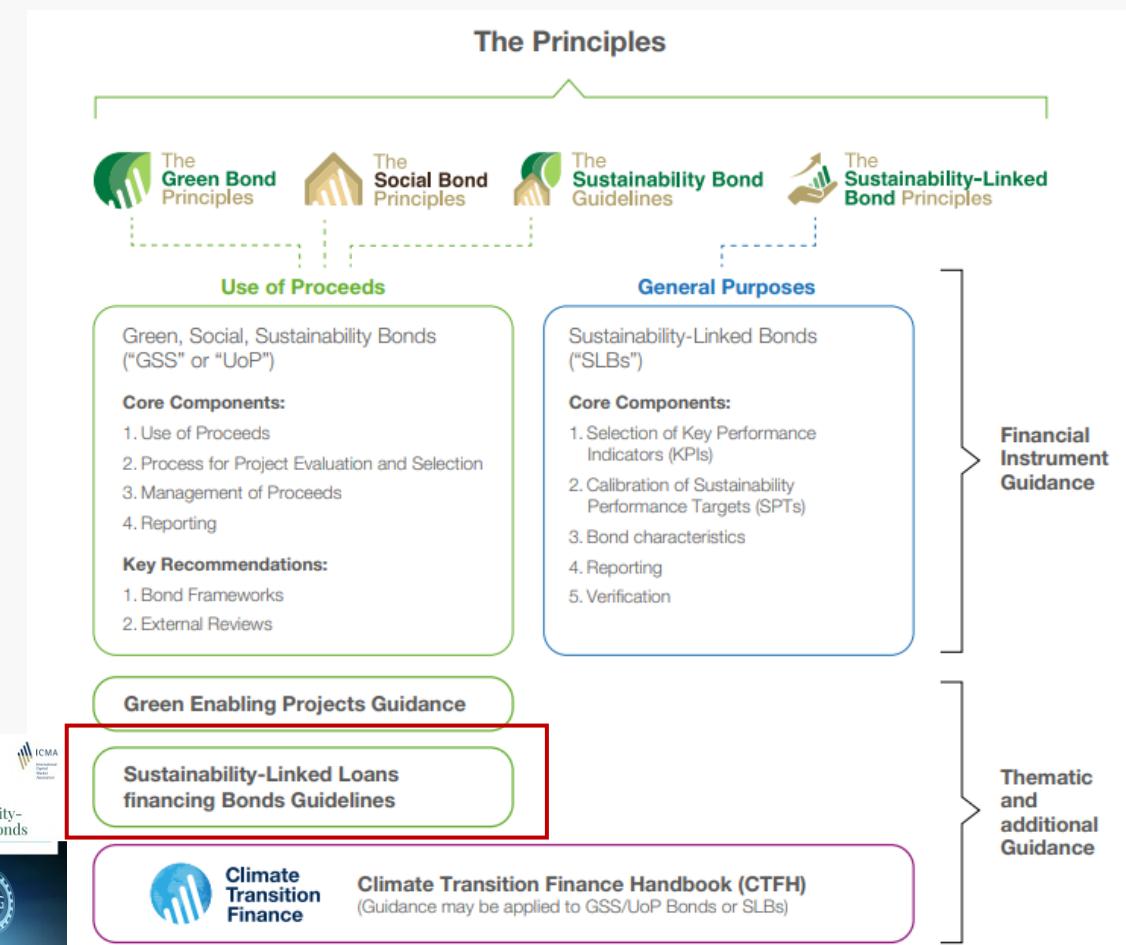
SLLBs are any type of bond instrument

- (i) where the proceeds or an equivalent amount will be exclusively applied to **finance or re-finance**, in part or in full, a **portfolio of new and/or existing eligible SLLs aligned with the SLL Principles**
- (ii) and which are **aligned with the four components further detailed in the Sustainability-Linked Loans financing Bonds Guidelines (SLLBG)**

NIB was co-coordinating the work within the Principles with members and the LMA

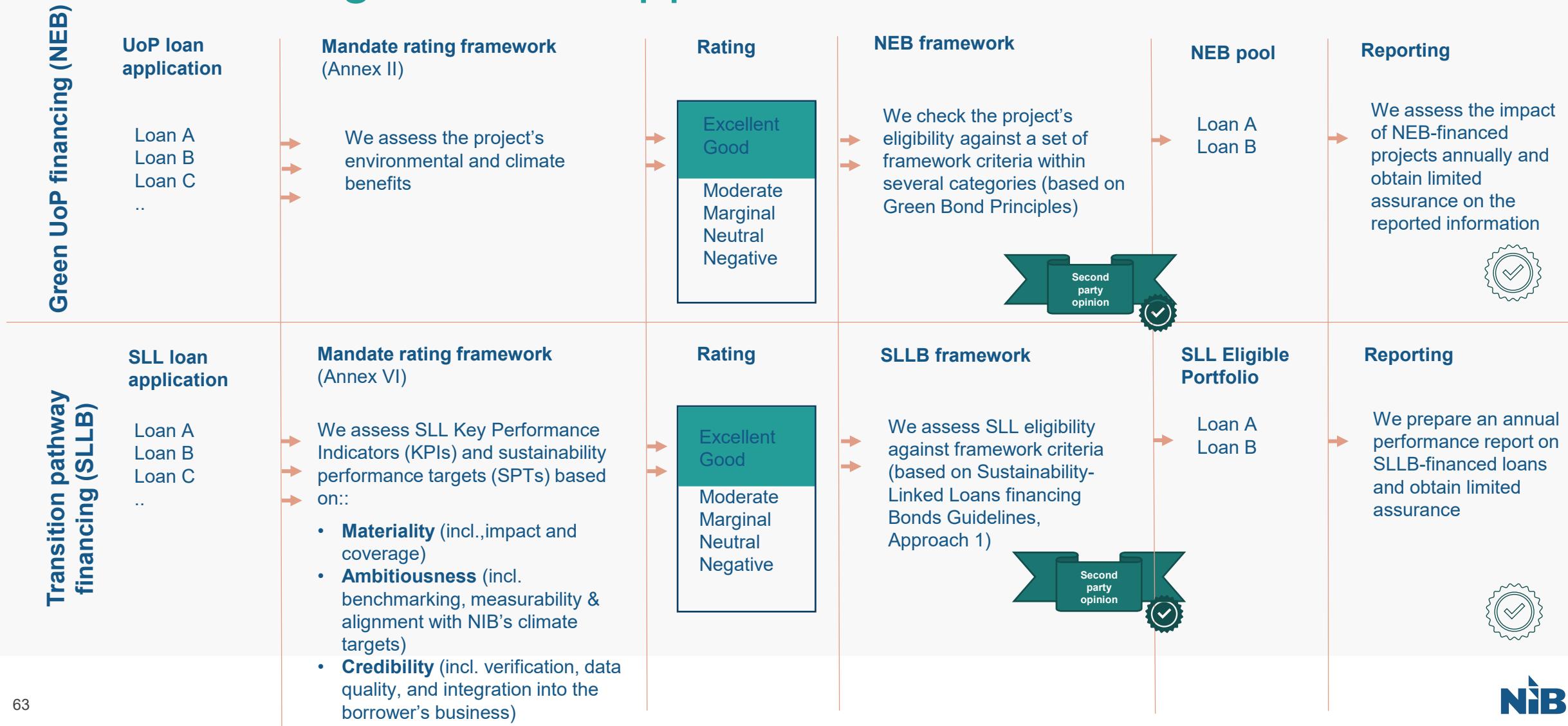
Plain vanilla fixed coupon

Bondholder direct risk exposure on NIB



NIB Sustainability-Linked Loans financing Bonds (SLLB)

SLLB mirroring the NEB approach



NIB Sustainability-Linked Loans financing Bonds (SLLB)

Inaugural NIB SLLB

Inaugural SLLB issued on 10 Sep 2025



[Press release](#)

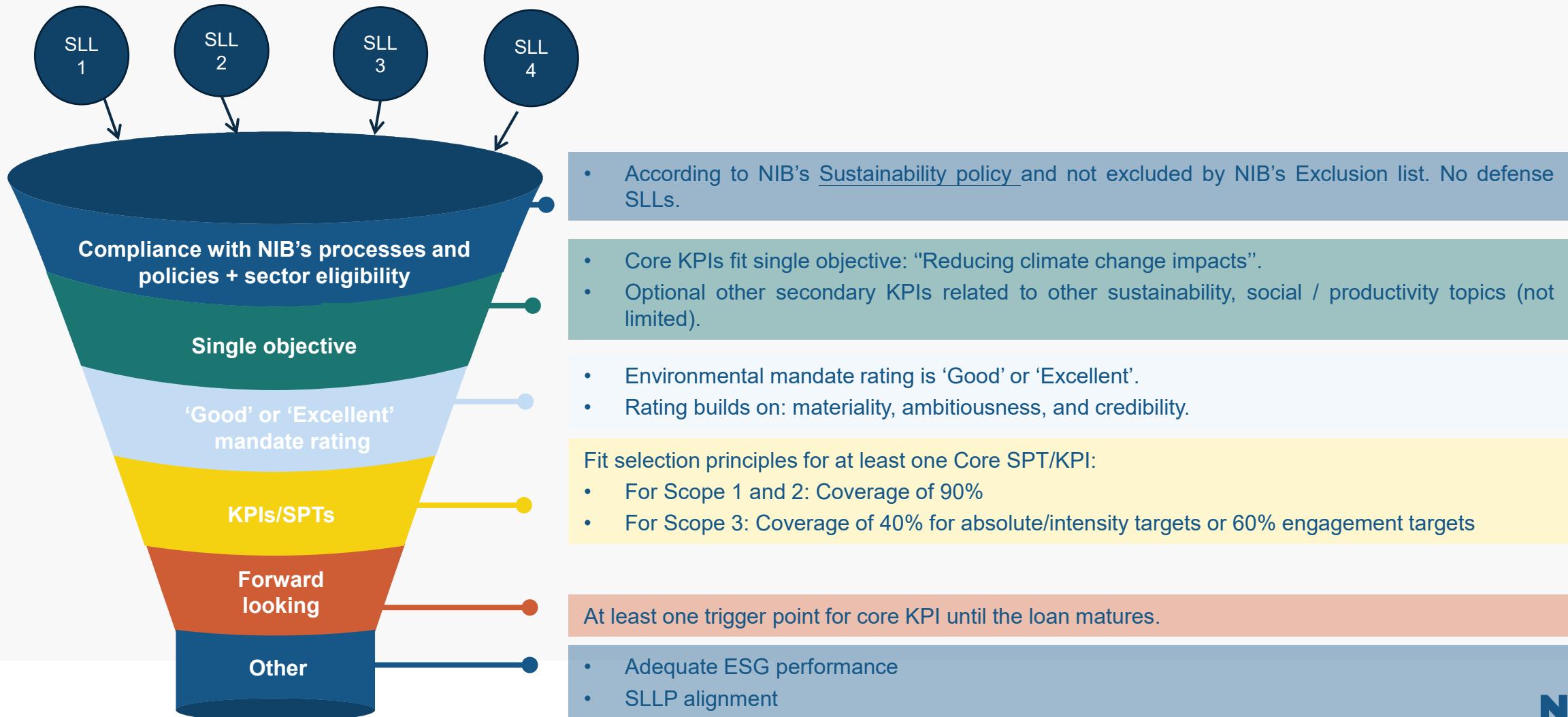
Source: NIB, Oktober 2025

SLL Eligible Portfolio – approx. EUR 850mn – Sep 2025

Customer	GICS	Summary
Epiroc	Construction Machinery & Heavy Trucks	Reducing absolute carbon emissions from own production and the use of sold products and achieving emission-free product range
Kesko	Food Distributors	Reducing GHG emissions and food waste
AB Electrolux	Household Appliances	Reducing GHG emissions
Elisa Corporation	Integrated Telecommunication Services	Reducing GHG emissions and developing highspeed connection
Skanska Financial Services	Construction & Engineering	Reducing the absolute GHG emissions from own operations and value chain
Helen	Electric Utilities	Reducing carbon intensity and the absolute GHG emissions from own operations
Pandora	Apparel, Accessories & Luxury Goods	Reducing GHG emission and circular materials
Metso	Construction Machinery & Heavy Trucks	Reducing GHG emissions in own operations and supply chain

NIB Sustainability-Linked Loans financing Bonds (SLLB)

SLLB Framework – selection criteria



NIB Sustainability-Linked Loans financing Bonds (SLLB)

Alignment with NIB's climate strategy if applicable

Climate target progress

Sector	2022 Financed emissions in lending portfolio	Baseline (2022)	2024	Target (2030)	Progress
 Oil and Gas	1%	N/A	N/A	No exposure	On track
 Power and Heat generation	53%	64g CO ₂ /KWh	33.7g CO ₂ /KWh	30 g CO ₂ /KWh	On track
 Cement	0%	No exposure	N/A	0.46t CO ₂ /t	On track
 Steel	2%	N/A	N/A		On track
 Aluminium	0%	No exposure	N/A	2.99t CO ₂ /t	On track
 Capital Goods	3%	62% of lending with SBTi targets	86%	80%	On track
 Consumer retail	7%	69% of lending with SBTi targets	82%	83%	On track
 Real Estate	1%	9.0kg CO ₂ /m ²	8.5kg CO ₂ /m ²	6.2kg CO ₂ /m ²	Delayed
 Treasury – corporate bond portfolio		20% of issuers with SBTi targets	14%	56%	Delayed

Targets and methods validated by Science Based Target Initiative (SBTi) to be aligned with Paris Agreement and EU neutrality goals

Targets are focused on carbon intense sectors and those with high decarbonisation potential (hard to abate or transition sectors) and NIB's own operations

Sector specific decarbonisation pathways (SBTi). for sectors without pathway: NIB's own targets

NIB Sustainability-Linked Loans financing Bonds (SLLB)

SLLB mandate rating framework

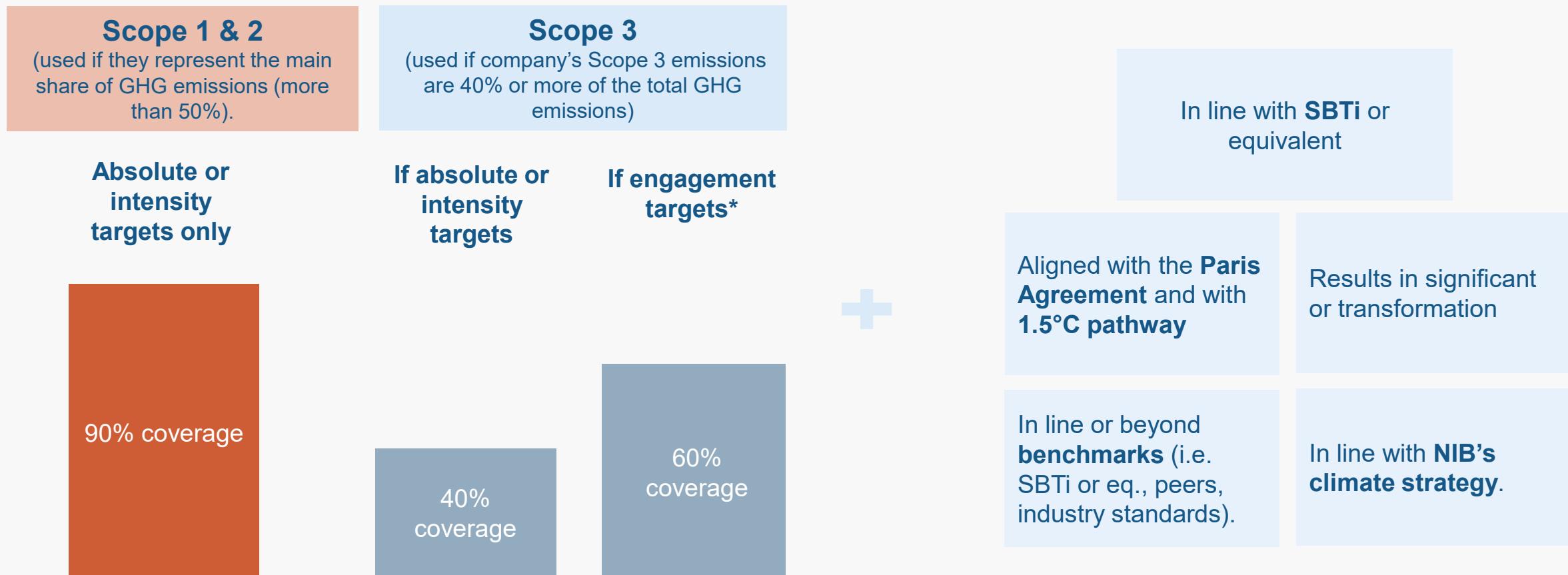
Dimensions and sub-dimensions		Key criteria	Rating range
Materiality	Materiality	Identification and assessment of the most material and relevant topics to the borrower.	Negative → Excellent From no relevance or coverage to full alignment with core sustainability issues and transformational impact.
	Impacts	Key impacts (e.g. emissions and scopes) that SLL would result in.	
	Coverage	Coverage across business areas (e.g. operations, products, geographies).	
Ambition	Benchmark	Comparison of KPIs and SPTs against relevant benchmarks (e.g. scientific pathways, industry standards, and peers).	Negative → Excellent From business-as-usual or minimal ambition to targets that exceed benchmarks and drive sectoral transformation.
	Measurability	Measurability / type of targets (e.g. intensity, absolute, engagement, monetary, etc.).	
Credibility	NIB's climate targets	Alignment with NIB's climate strategy (where applicable).	Negative → Excellent From lack of data or verification to robust, externally validated targets fully integrated into strategic planning.
	Verification of targets	Verification of targets with science-based target initiatives or third parties.	
	Data	Baseline data and target projection availability and verification. Past performance indicates confidence in proposed actions and realization risk.	
	Integration into the borrower's business	KPIs and SPTs link to the borrower's strategy, actions, and investment plans.	

- The rating builds on three crucial SLL dimensions: materiality, ambitiousness and credibility
- The Mandate rating framework specifies necessary qualifications to receive the rating ('Negative' to 'Excellent') per each of these 3 dimensions
- The analyst assesses all three dimensions and aggregates the rating of them to a single rating.
- Only SLLs with Mandate rating 'Good' and 'Excellent' to be included' in the pool

NIB Sustainability-Linked Loans financing Bonds (SLLB)

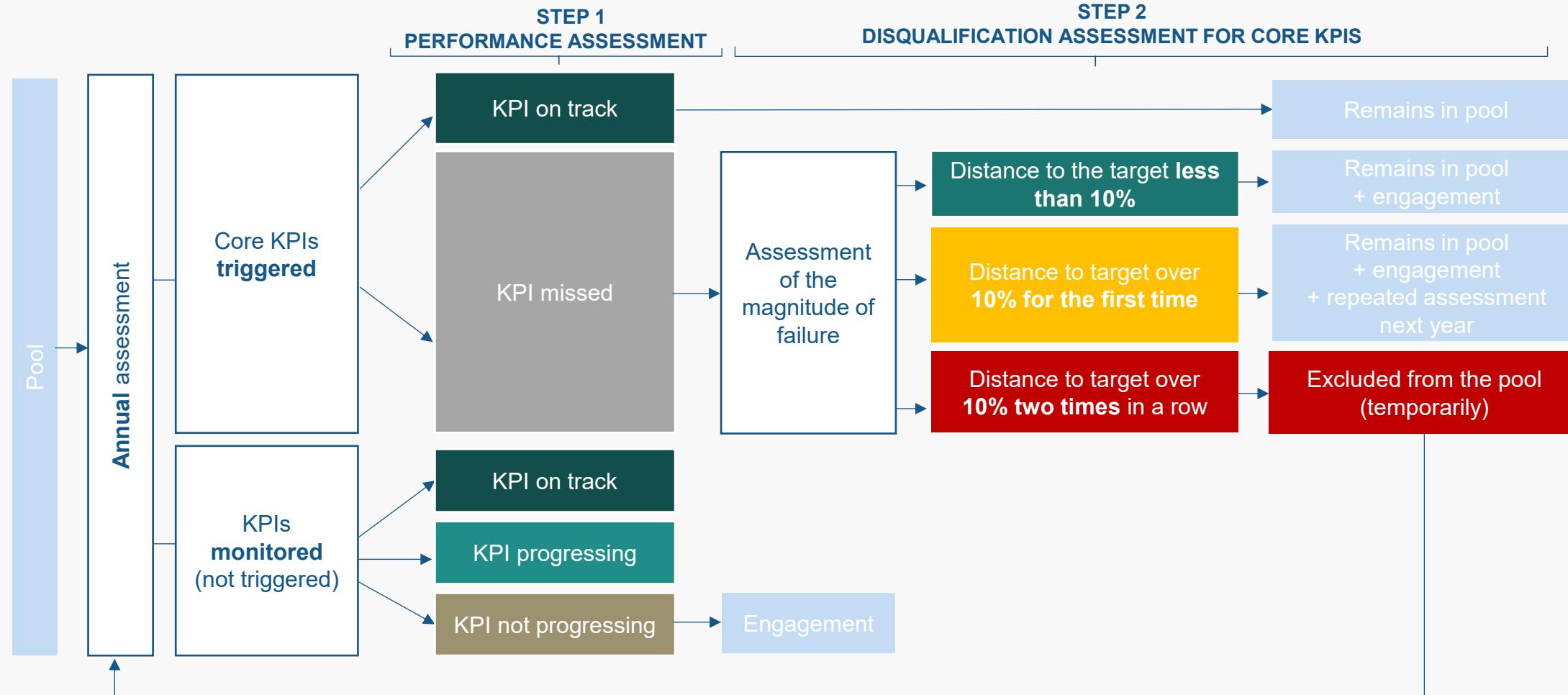
SLL core KPIs and SPTs

Coverage, measurement and ambition level



NIB Sustainability-Linked Loans financing Bonds (SLLB)

SLL Eligible pool – performance and disqualification



NIB Sustainability-Linked Loans financing Bonds (SLLB)

SLLB – financed loans' performance report

Outcome / performance reporting mirroring existing SLL performance annual reporting, with additional disclosures

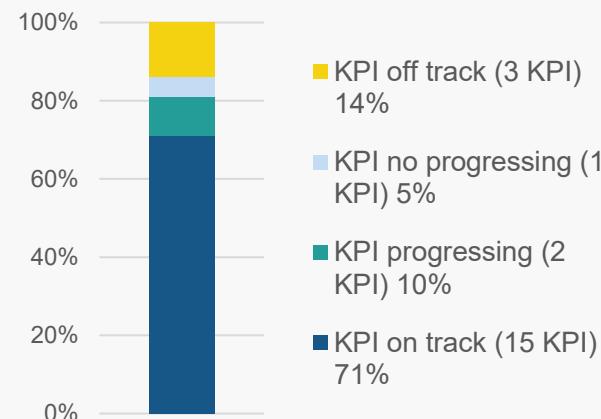


1. Loan-level information about SLLs included in the pool

Year	Counterparty	Country	Disbursed share of the agreed amount	Disbursed amount mEUR ¹	KPIs and targets		CO2 emissions tackled (scopes)	External Reference framework	Sector
					KPI	SPT final			
xx	xx	x	100%	xx	1. xx 2. xx 3. xx	1. xx 2. xx 3. xx	1, 2, 3	SBTI (1.5°C)	xx

2. Aggregated Performance monitoring information

(core & secondary KPI separately)



KPI on track

Target is reached at the trigger date, or the annual progress of the target is advancing as expected

KPI progressing

Annual progress of the target is progressing, but at a slower pace than anticipated

KPI not progressing

No positive annual progress of target performance

KPI off track

Target not reached at the trigger date

3. Other disclosures

- The total amount of SLLBs issued by NIB and the total amount of the SLLs in the SLL Eligible Portfolio.
- Information about the KPI categories represented in the SLL Eligible Portfolio.
- Information about the engagement and disqualifications

Our publications

[NIB Annual Report 2024](#)

[NIB Interim report Q3 2025](#)

[NIB Environmental Bond Framework](#)

[S&P Second Opinion NEB](#)

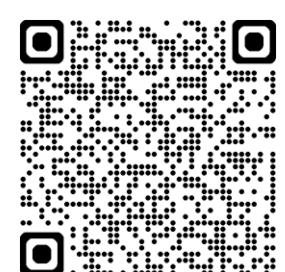
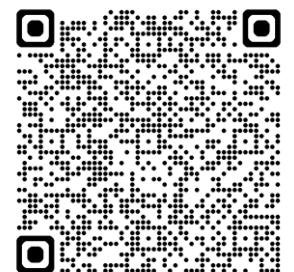


[Moody's report](#)

[S&P credit report](#)

[SLLB Framework](#)

[S&P Second Opinion SLLB](#)



EUR 50 million loan for R&D to Össur, a global leader in non-invasive orthopedics located in Iceland.

Image: Össur

Annex

Member countries

Macroeconomic statistics: 2023-2024 forecast comparison (%)

Macroeconomic statistics: Trade share of GDP 2023

Macroeconomic statistics: Trade partners 2023

Financial figures: Statement of comprehensive income. net loan losses

Financial figures: Statement of financial position

Financial figures: Statement of financial position (capit...

Financial figures: Lending

Financial figures: Lending and treasury financed emissions

Financial figures: Credit risk

Financial figures: Lending by security and currency

Financial figures: Expected credit losses. non-performing...

Climate Strategy – Sector targets

Current topics: Security policy



15-year USD 50 million investment loan to Iceland's transmission system operator Landsnet hf. to finance the construction of new and upgrades of existing substations. investments in underground cabling and new overhead lines during 2023-2026.

Member countries



Country Name	Kingdom of Sweden	Kingdom of Norway	Kingdom of Denmark	Rep. of Finland	Rep. of Lithuania	Rep. of Latvia	Rep. of Estonia	Rep. of Iceland
Capital	Stockholm	Oslo	Copenhagen	Helsinki	Vilnius	Riga	Tallinn	Reykjavik
Area	450.292 sq km	323.782 sq km	43.089 sq km	338.145 sq km	65.300 sq km	64.589 sq km	45.228 sq km	103.000 sq km
Head of State	King Carl Gustaf XVI	King Harald V	King Frederik X	President Stubb	President Nauseda	President Rinkevics	President Karis	President Tómasdóttir
Prime Minister	Ulf Kristersson	Jonas Gahr Støre	Mette Frederiksen	Petteri Orpo	Gintautas Paluckas	Evika Silina	Kristen Michal	Kristrún Frostadóttir
Population	10.4 million	5.4million	5.8 million	5.6 million	2.8 million	1.9 million	1.3 million	0.3 million
GDP (EUR bn 2024)	559.1	446.8	392.4	276.0	78.4	40.2	39.5	30.7
GDP per capita in PPS. 2024 (EU=100)	113	163	127	103	88	71	79	132
How happy? *	4	7	2	1	16	51	39	3
Rating	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aa1/AA+/AA+	A2/A/A	A3/A/A-	A1/A+/A+	A1/A+/A
NIB Ownership	34.6%	21.5%	21.1%	17.7%	2.0%	1.3%	0.9%	0.9%

Source: Eurostat. 2025, *Ranking of Happiness, World Happiness Report, 2025, all NIB member countries combined would be the fourth happiest country in the world

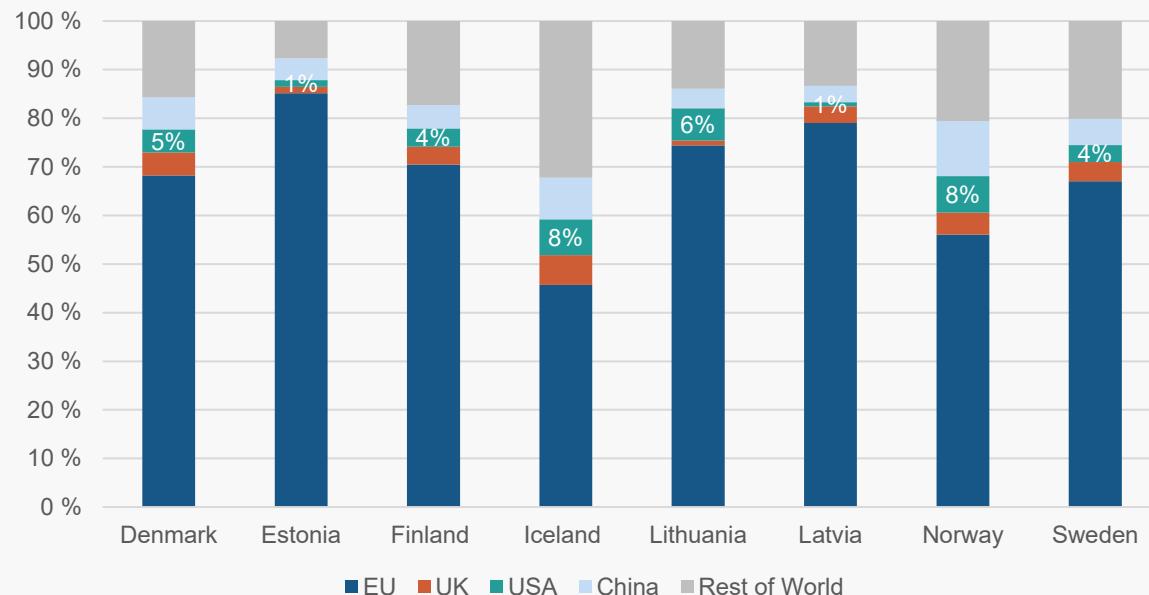
Macroeconomic statistics: 2024-2026 forecast comparison (%)

%	Real GDP growth			Inflation rate			Unemployment rate			Public budget deficit / GDP			Public debt / GDP		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Sweden	1.5	2.6	2.3	2.5	0.6	1.6	9.0	8.4	7.9	-1.7	-2.4	-2.0	34.5	35.3	35.8
Norway	0.5	1.2	1.4	2.9	2.3	2.5	4.4	4.2	4.1	12.3	11.9	11.3	49.9	44.0	36.8
Denmark	2.0	2.1	1.7	1.9	1.0	1.8	6.1	6.1	6.0	2.3	1.1	0.8	28.9	27.7	26.8
Finland	0.1	0.9	1.2	1.9	1.6	2.0	9.5	9.3	9.0	-4.5	-4.0	-3.9	88.1	90.9	92.3
Lithuania	2.4	3.0	2.2	3.4	2.8	2.7	7.1	6.8	6.8	-2.2	-2.5	-2.7	39.8	44.7	48.2
Latvia	1.0	1.7	1.9	3.6	2.2	2.4	6.8	6.6	6.5	-3.1	-3.5	-4.3	48.3	49.9	54.4
Iceland	2.1	2.3	2.4	3.8	3.2	2.7	4.2	4.5	4.2	-1.3	-0.8	-0.7	57.2	55.0	53.0
Estonia	0.6	2.1	2.0	4.8	2.8	2.2	7.6	7.2	7.1	-1.3	-4.4	-4.4	23.4	25.9	29.2
NIB	1.2	1.9	1.8	2.4	1.3	2.0	5.6	7.1	6.8	1.6	1.1	1.1	46.5	45.9	44.7
Euro-area	1.3	1.2	1.4	2.1	1.9	2.0	6.3	6.2	6.1	-3.2	-3.3	-3.4	88.8	89.8	90.4
EU	1.4	1.4	1.5	2.5	2.1	2.2	5.9	5.9	5.8	-3.3	-3.4	-3.4	82.8	83.8	84.5
USA	1.8	1.9	2.1	2.8	3.0	2.3	4.2	4.4	4.3	-7.5	-7.8	-7.8	125.5	127.5	129.9
Japan	1.1	0.7	0.7	3.2	2.2	2.0	2.5	2.5	2.5	-1.4	-1.9	-2.0	244.9	242.2	239.9

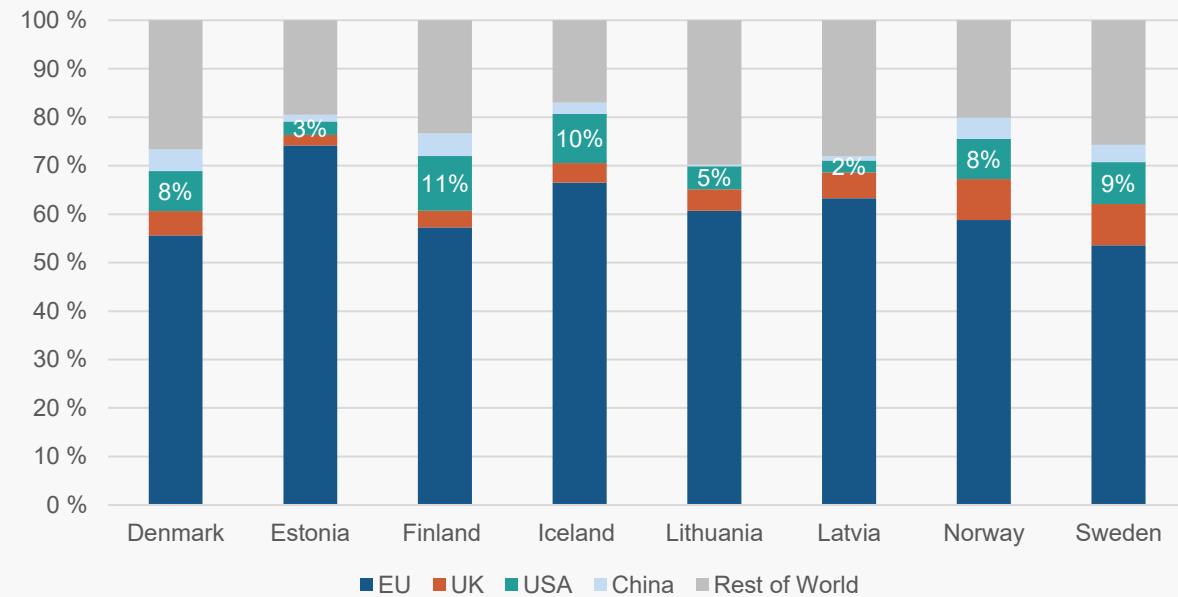
Source: European Commission, European Economic Forecast Autumn 2025

Macroeconomic statistics: Trade partners 2023

Import (share of total)

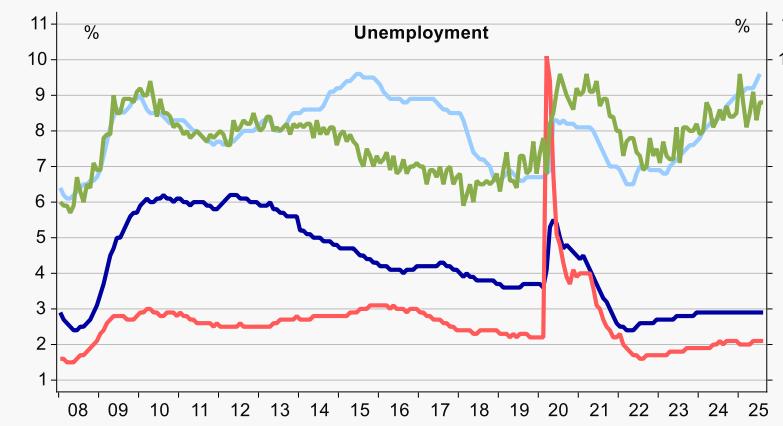
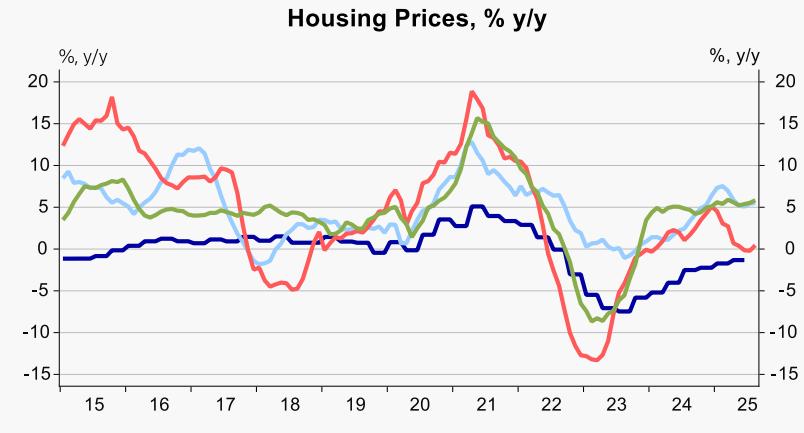


Export (share of total)



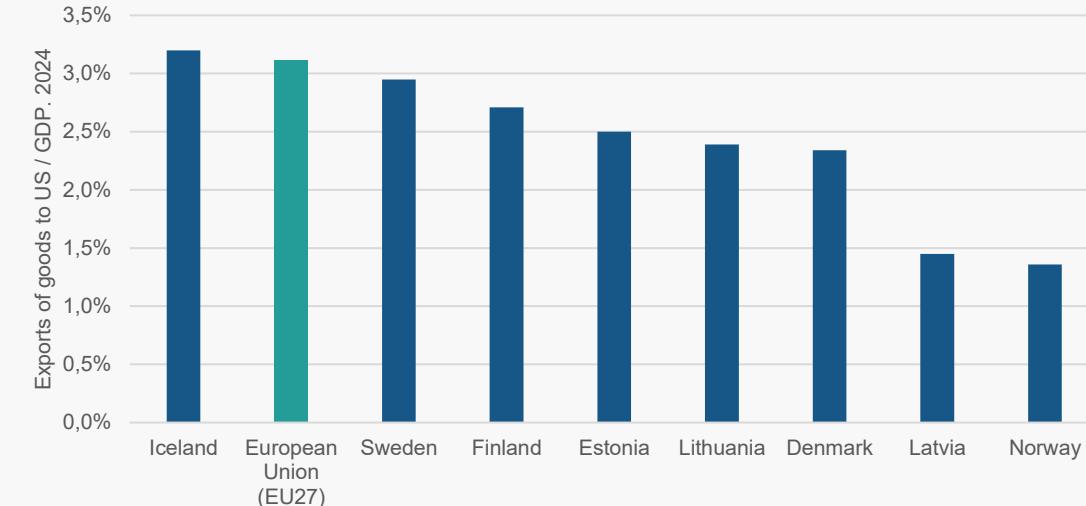
Source: Eurostat, Export and Import of Goods and Services, 2024, National Statistical Offices

Macroeconomic statistics: Housing, unemployment and trade partners

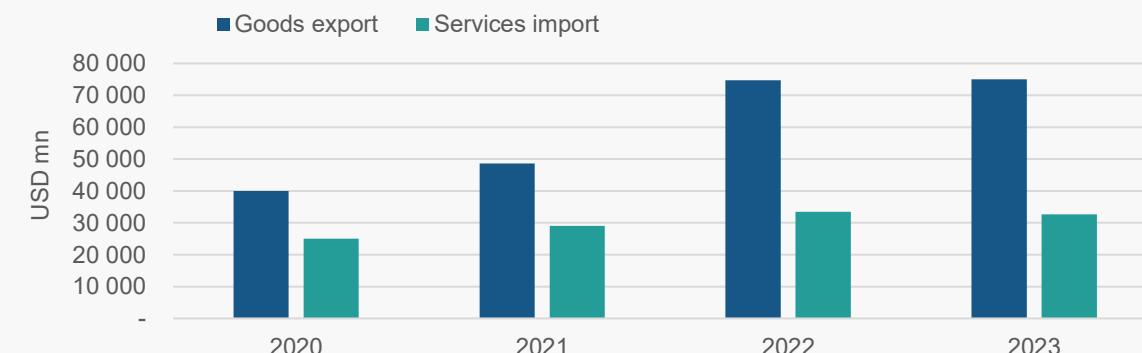


Source: Nordea, September 2025

Export to US as share of GDP 2024



NIB8 goods export to and services import from the United States



For the EU a relatively small negative impact of 0.2%-0.3% to GDP growth is expected – NIB member country average impact smaller than EU average

Financial figures: Statement of comprehensive income. net loan losses

Income (EUR mn)	Q1 – Q3 2025	Q1-Q3 2024	2024	2023	2022
Net interest income	262	244	332	299	219
Lending	161	142	196	131	167
Treasury	101	102	136	85	52
Net fee and commission income	2	4	4	6	7
Net profit/loss on financial operations	15	6	-17	1	-37
Total operating income	279	242	318	306	188
Total operating expenses	-45	-43	-59	-58	-53
Net loan losses	-5	-1	-3	3	4
Profit (Net)	229	198	256	251	139
Total other comprehensive Income	-18	-2	10	23	3
Total comprehensive Income	212	196	266	274	142

Net loan losses (EUR mn)	Q1-Q3 2025	Q1-Q3 2024	2024	2023	2022
Change in expected credit loss on performing loans (stage1+2)	-4.95	6.26	4.12	1.37	10.55
Change in expected credit loss on non-performing loans (stage 3)	-	-7.04	-7.18	1.24	-7.01
Realized loan losses	-	-	-	-	79.3*
Expected credit losses	-4.95	-0.79	-3.06	2.61	3.54
Recoveries on claims	-	0.06	0.06	0.28	
Net loan losses	-4.95	-0.74	-3.00	2.64	3.54

Source: Interim Financial Report Q3/2025, Statement of comprehensive income, note 1. 4

* No impact on income statement as the loans were fully impaired in previous years. No realised loan losses in the other periods.

Financial figures: Statement of financial position

Assets (EUR mn)	Q1-Q3 2025	Q1-Q3 2024	2024	2023	2022	Liabilities and Equity	Q1-Q3 2025	Q1-Q3 2024	2024	2023	2022
Cash and cash balances	995	924	1 103	964	879	Liabilities					
Placements with credit institutions	6 592	6 054	6 500	5 363	5 679	Amounts owed to credit institutions	124	502	932	490	690
Debt securities	11 699	10 523	10 602	9 969	8 808	Debt evidenced by certificates	36 947	34 717	36 229	32 496	31 805
Loans outstanding	23 541	21 941	23 024	21 602	21 829	Other debt	0	0	0	0	0
Intangible assets	13	10	11	10	9	Other Liabilities					
Tangible assets, property and equipment	28	28	29	30	33	Derivatives	1 769	1 463	1 220	1 983	2 540
Derivatives	896	1 341	1 806	1 617	2 002	Other liabilities	273	238	100	209	90
Other assets	36	579	28	34	36	Total liabilities	39 113	36 920	38 551	32 243	35 179
Total Assets	43 801	41 402	43 104	39 593	39 280	Equity	4 688	4 483	4 553	4 350	4 101
						Total Liabilities and Equity	43 801	41 402	43 104	39 593	39 280

Source: NIB Interim Financial Report Q3 2025, Statement of financial position

Financial figures: Statement of financial position (capitalisation)

Equity and Capitalisation EUR mn	Q3 2025	Q3 2024	2024	2023	2022
Equity					
Authorized and subscribed capital	8 396	8 396	8 396	8 396	8 396
of which callable capital	-7 523	-7 523	-7 523	-7 523	-7 523
Paid-in capital	846	846	846	846	846
Statutory Reserve	837	837	837	837	837
General Credit Risk Fund	2 755	2 575	2 575	2 387	2 273
Hedging Reserve	13	20	28	25	3
Profit for the period/year	229	198	256	251	139
Total Equity	4 688	4 482	4 553	4 350	4 101
Capital Base (total equity and callable capital)	12 211	12 005	12 076	11 873	11 624
Total liabilities and equity	43 801	41 402	43 103	39 593	39 280

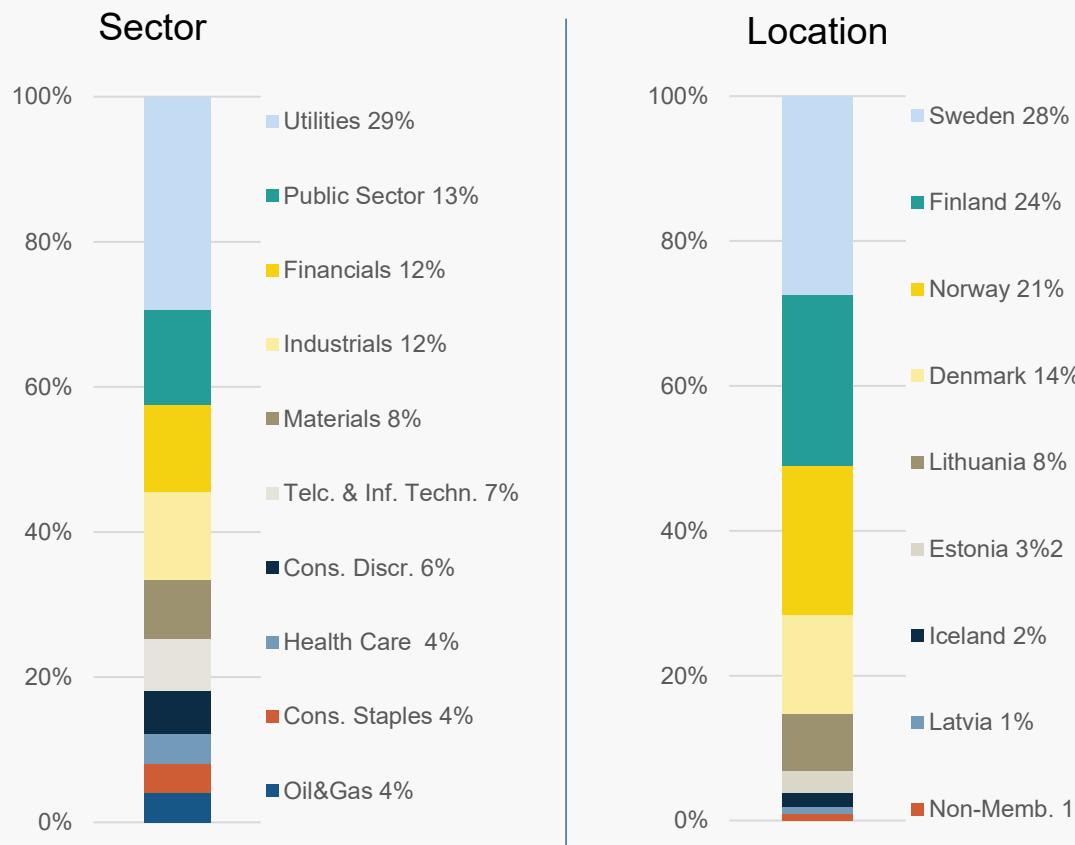
Source: NIB Interim Financial Report Q3 2025. Statement of changes in equity

Statutory metrics	Q2 2025	2024	limit
Risk based economic capital ratio	162%	162%	100%
Leverage ratio	10.5%	10.3%	7%
Leverage ratio (incl. callable capital)	27.6%	27.9%	20%
Liquidity survival horizon (days)	476	407	180

Source: NIB Interim Financial Report Q2 2025, Risk Management

Financial figures: Lending

New lending in 2024 (EUR 4.353mn)



Lending outstanding by country

EUR mn	2024	2023
Member countries	22 881	21 465
Sweden	6 653	6 760
Norway	4 936	4 643
Finland	4 586	4 058
Denmark	3 139	2 802
Estonia	1 265	1 187
Lithuania	1 135	979
Iceland	806	751
Latvia	292	285
Non-member countries	621	459
Total lending outstanding	23 433	21 924

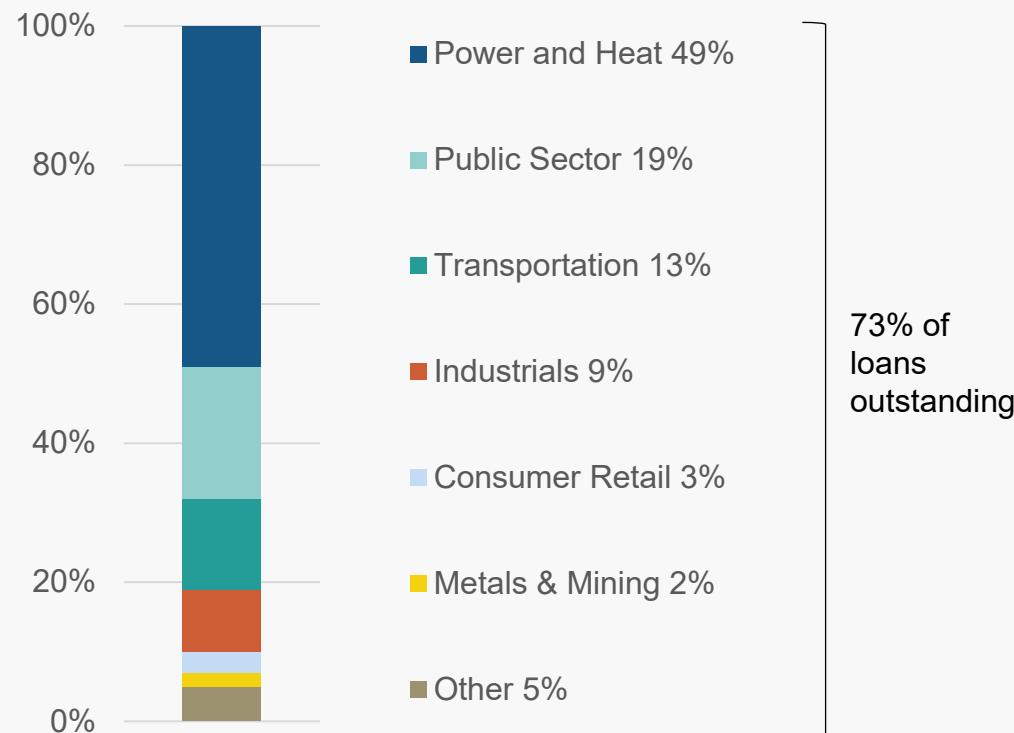
EUR mn	2024	2023
Non-member countries	621	459
Europe	568	359
Poland	257	255
Belgium	128	40
Asia	13	29
Africa	4	10
Multilateral	35	62

Source: NIB December 2024, location by project sectors by GICs code, including MREL bonds and lending corporate bonds

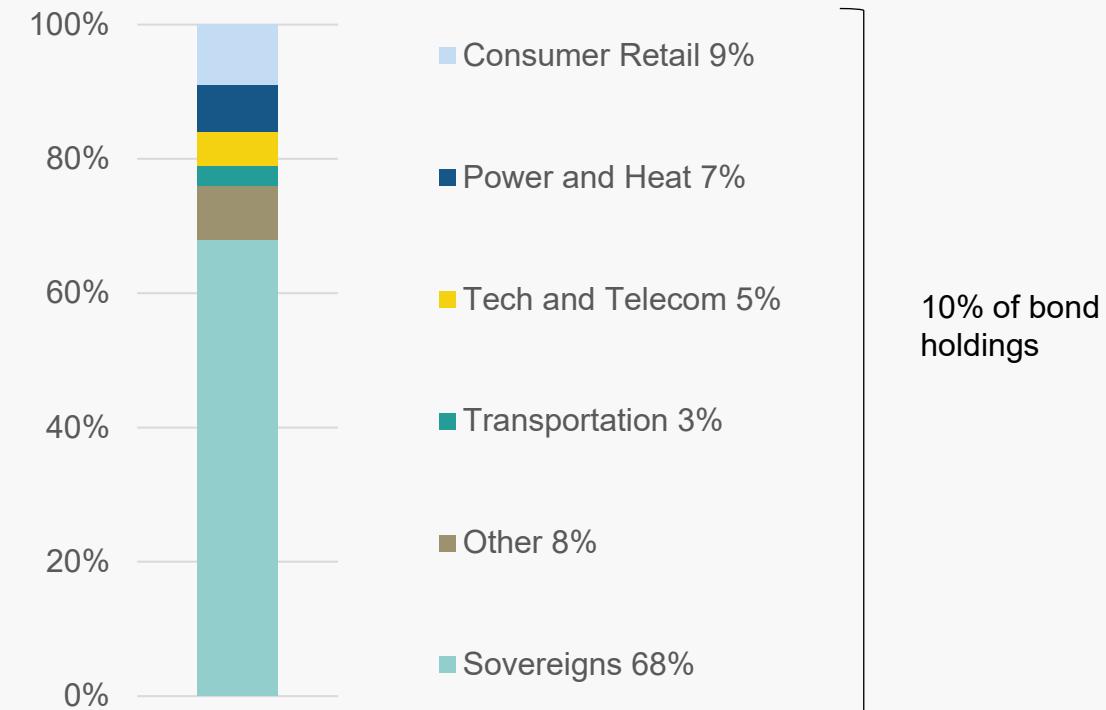


Financial figures: Lending and treasury financed emissions

Financed emissions loan portfolio 2024: 1.1 mt CO₂e



Financed emissions treasury corporate and sovereign bond portfolio 2024: 108 kt CO₂e



Source: NIB Annual Report 2024, Impact & Sustainability, loan portfolio, excludes bond holdings, Scope 1+2

Calculation according to PCAF methodology, only for holdings which are covered by PCAF (Partnership for Carbon Accounting Financials)

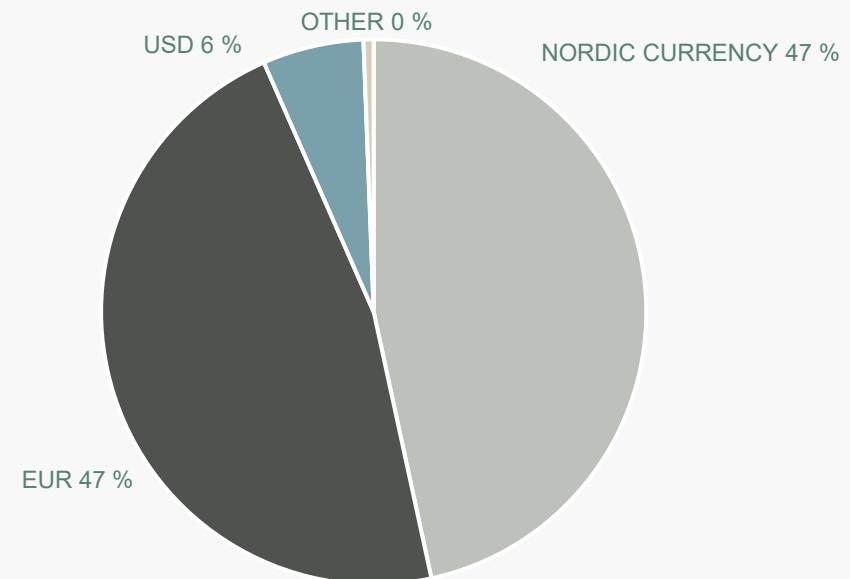
Financial figures: Lending by security and currency

Outstanding loans by security

Loan or guarantee exposure by type of security	2024		2023	
	EUR mn	%	EUR mn	%
Governments	1 722	7.4	1 665	7.6
Member countries	1 481		1 388	
Non-member countries	241		277	
Local authorities in member countries	3 417	14.8	3 321	15.2
Companies owned ≥ 50% by member countries or local authorities in member countries	6 199	26.8	5 726	24.6
Bank guarantee	1 318	5.7	1 372	6.3
Backed by lien or security in property	1 910	8.2	1 730	7.9
Parent company or other guarantee	1 477	6.4	1 599	7.3
Negative pledge and other covenants	7 110	30.7	6 341	29.1
Without formal security	-	-	-	-
Total (after impairments, hedge acc. and FV adjustment)	22 891		21 456	

Source: NIB Financial Report 2024. Note 12

Lending outstanding by currency



Source: NIB, June 2025, before impairments and hedge accounting

Financial figures: Credit risk

Credit risk exposure by industry sector

EUR mn	Total 2024	Lending	Treasury
Energy	23	-	23
Materials	1 267	1 267	-
Industrials	3 960	3 915	44
Consumer discretionary	719	710	9
Consumer staples	990	898	92
Health care	842	826	16
Financials	7 673	2 349	5 323
Information technology	684	669	15
Telecommunication services	529	496	34
Utilities	6 296	6 225	71
Public sector	12 048	5 844	6 204
Total	36 889	25 050	11 839

Source: NIB, Financial Report 2024, Note 2 GIC sector by risk owner

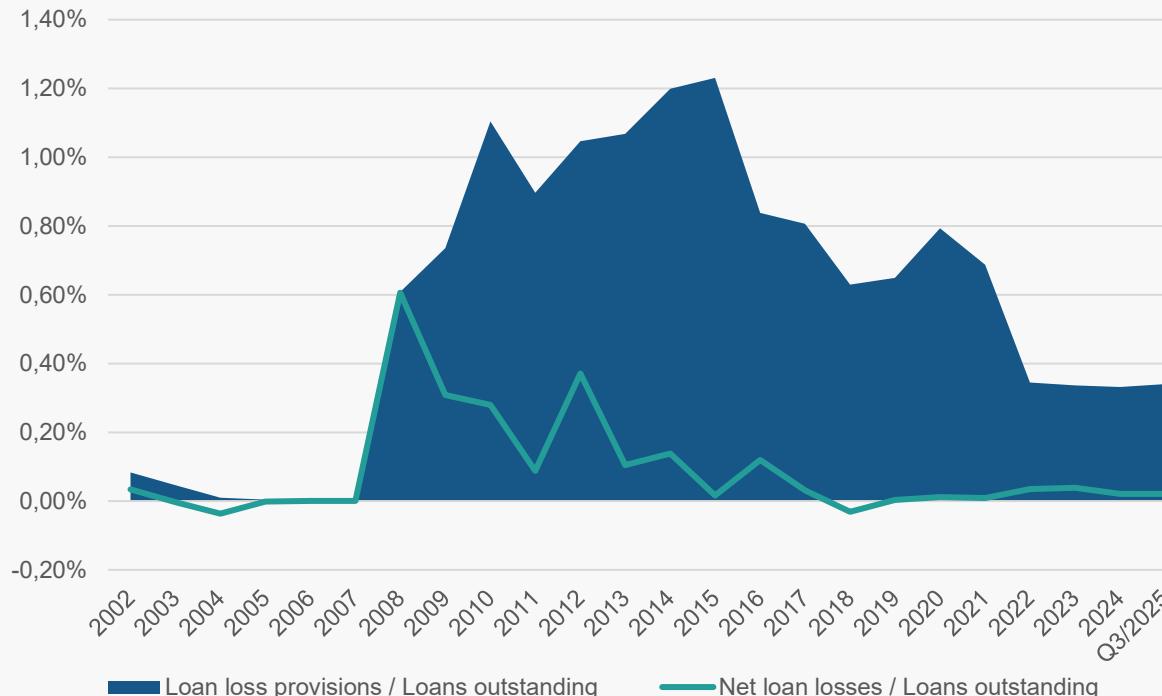
Credit risk exposure by internal rating

EUR mn	Total Q2 2025	Lending	Treasury
1-2	AAA/AA+	16 405	6 323
3-4	AA/AA-	2 719	1 101
5-6	A+/A	3 751	2 765
7-8	A-/BBB+	7 565	7 379
9-10	BBB/BBB-	6 925	6 869
	95%	93%	100%
11-12	BB+/BB	1 342	1 342
13-14	BB/BB-	293	293
15-16	BB-/B+	41	41
17-18	B/B-	111	111
19-20	B-/CCC	-	-
D		90	92
D - gross		105	105
D - impairment		15	15
Total	39 242	26 314	12 928

Source: NIB Interim Financial Report 2025, Financial Position

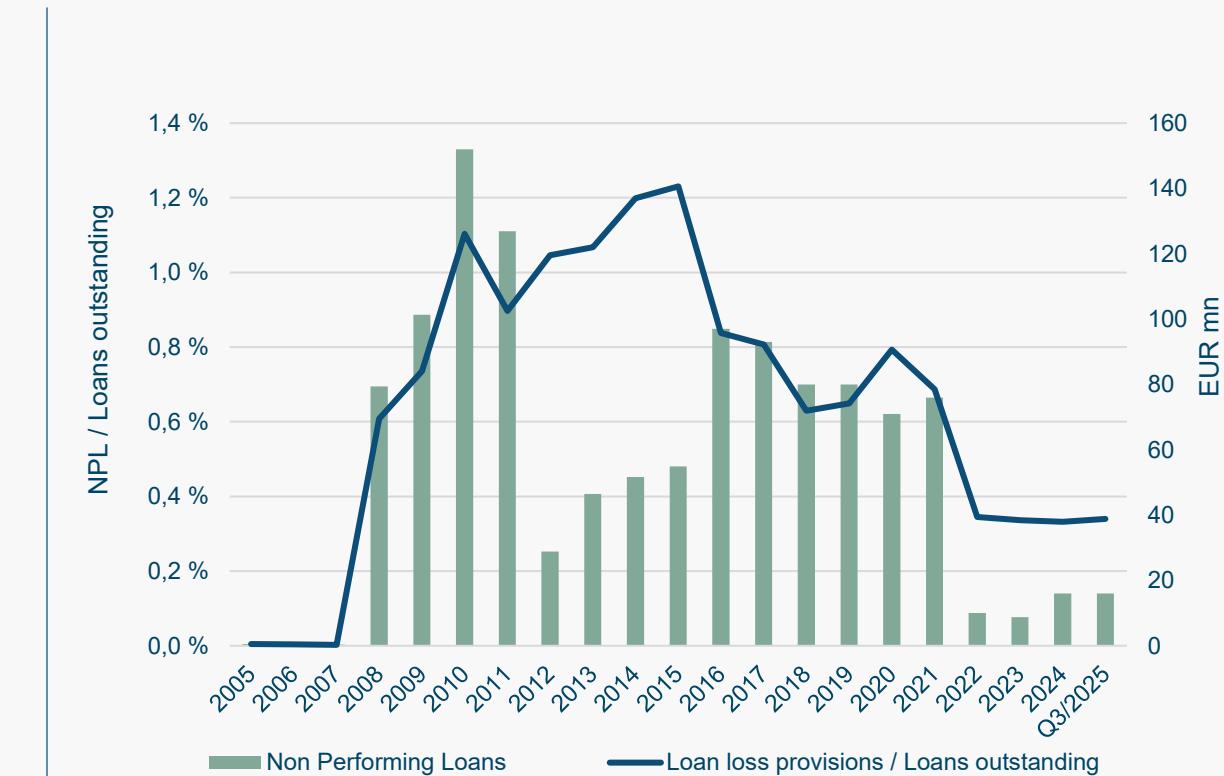
Financial figures: Expected credit losses. non-performing loans. loan loss provisions

Expected credit losses



2011: introduction of collective impairments

Source: NIB Interim Financial Report Q3 / 2025



During 2016 the Bank adjusted its non-performing definition to be in line with the Basel's definition for non-performing. The Bank calculates and reports its impairments based on expected credit losses (ECL). The ECL framework is based on the requirements of the International Financial Reporting Standard (IFRS 9 Financial Instruments). The ECL comprises of a three-stage model based on changes in credit quality since initial recognition. Impairments are reported based in either 12 months or lifetime expected credit losses, depending on the stage allocation of the financial asset. The stage allocation also determines if interest income for the financial asset is reported on gross carrying amount or net of impairment allowance. Stage 1 and 2 assets are categorised as performing assets.

Current topics: Security policy

Member country	NATO membership	Defence expenditure in per cent of real GDP (NATO)		
		2025e	2024	2022
Denmark	✓	3.22%	2.27%	1.36%
Estonia	✓	3.38%	3.37%	2.14%
Finland	✓	2.77%	2.40%	1.69%
Iceland	✓			
Latvia	✓	3.73%	3.36%	2.25%
Lithuania	✓	4.00%	3.09%	2.44%
Norway	✓	3.35%	2.27%	1.46%
Sweden	✓	2.51%	2.31%	1.48%
USA	✓	3.22%	3.21%	3.21%
NATO aver.		2.76%	2.61%	2.44%

Source: NATO, 2025, constant prices 2021

NATO definition for defense expenditure

All current and capital expenditure on the armed forces, including peace support operations and infrastructure.

Defense ministries and other government agencies engaged in defense projects.

Paramilitary forces if they are judged to be trained and equipped for military operations, and the additional costs that are for military purposes.

NATO's definition excludes pensions paid to military retirees and social services for military personnel, as well as expenditures related to civil defense, current expenditures for previous military activities (such as veterans' benefits), and spending on internal security forces.



NIB provides a loan to Finnish Savox Communications for defence-related research and development in the field of wireless communications and integrated data solutions.