

Nordic Investment Bank



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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

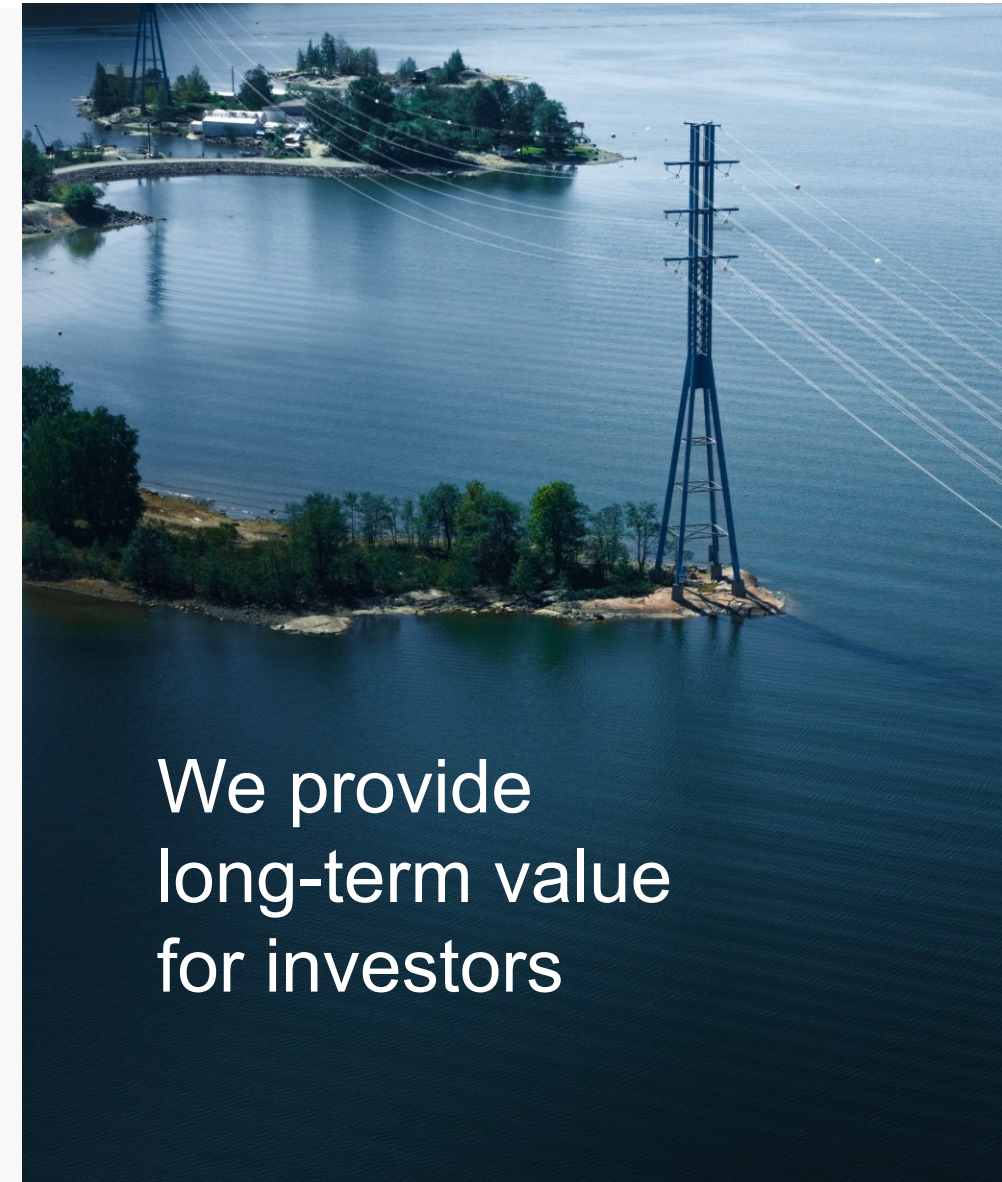
Turning the mandate into high quality assets

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

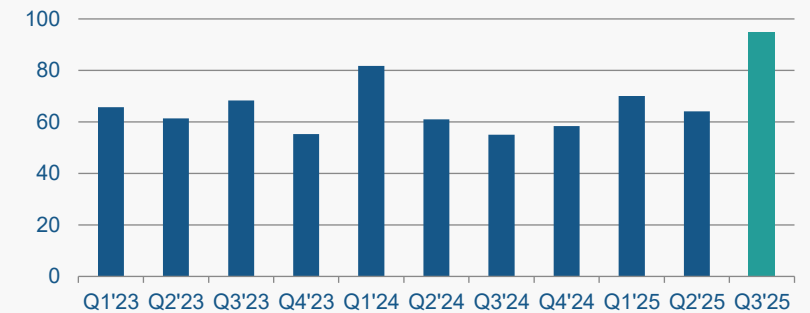
Key financial figures

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
<i>New Financing</i>	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

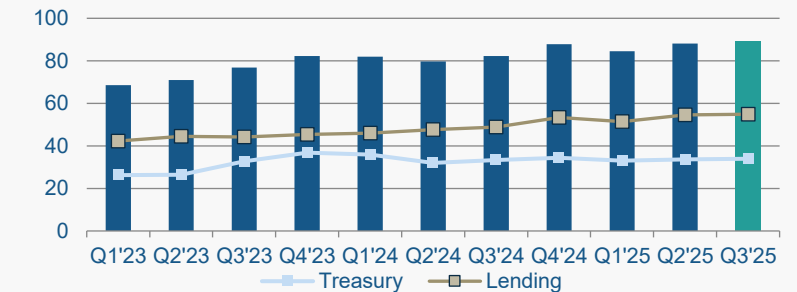
Source: NIB Interim Financial Report. Q3 2025, all numbers in EUR millions

¹ Includes net profit/loss on financial operations

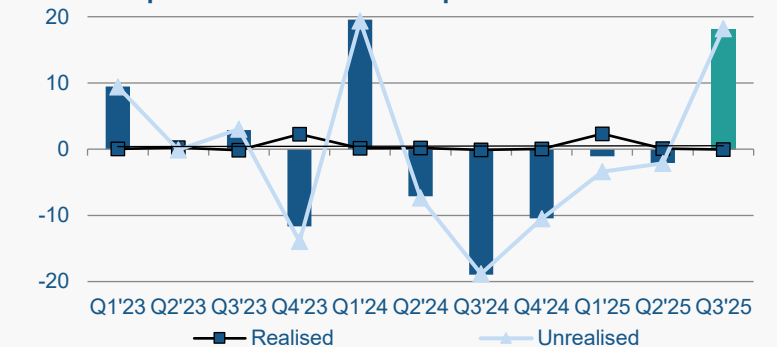
Net profit



Net interest income



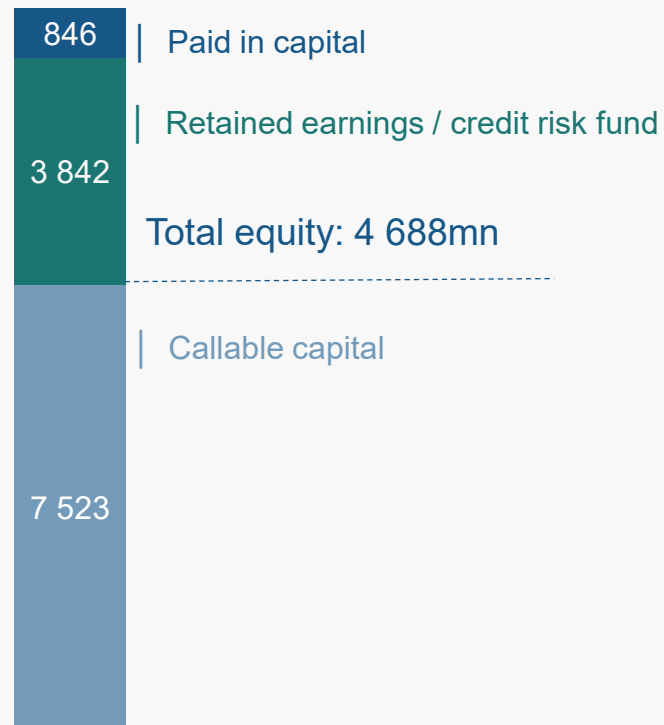
Net profit/loss on financial operations



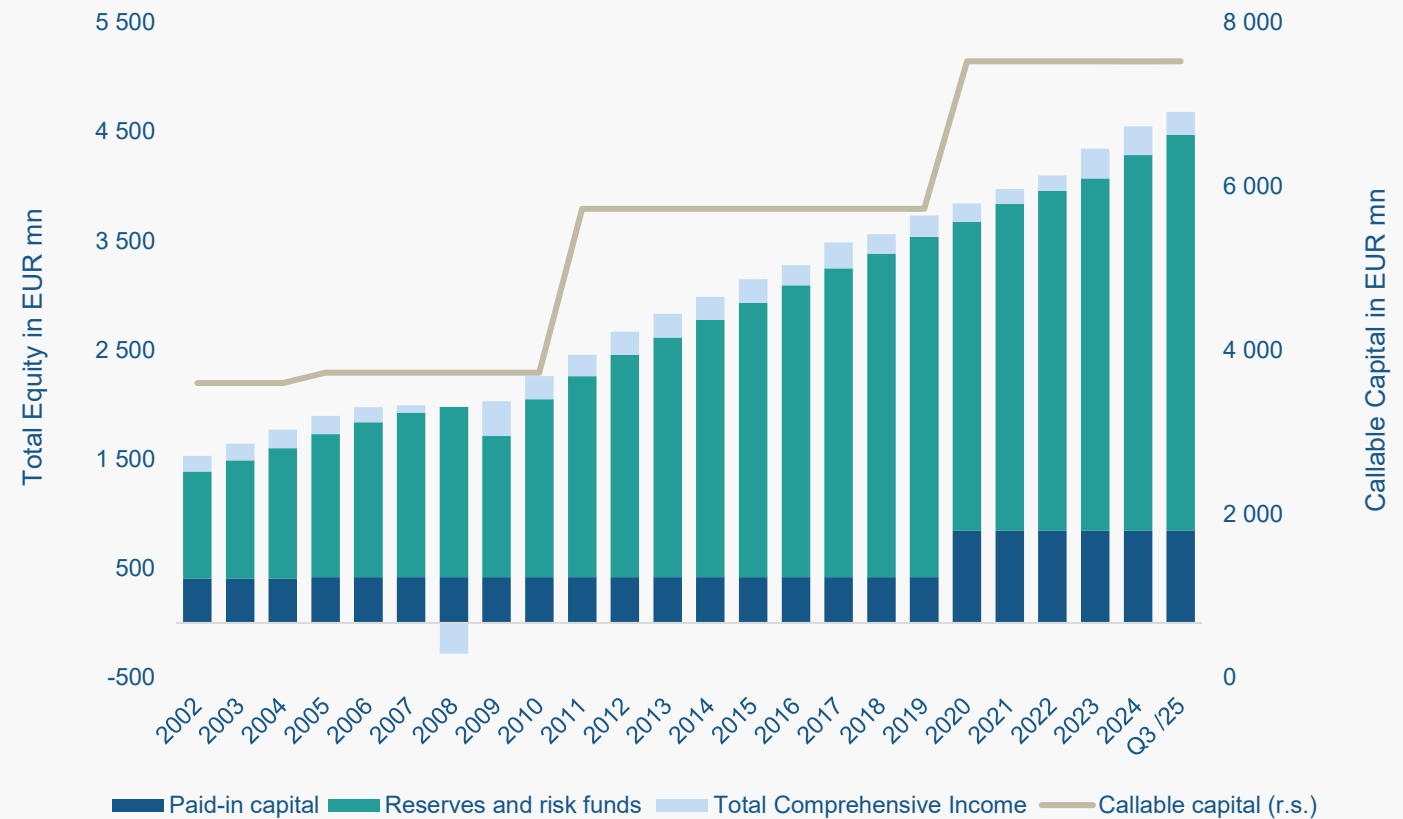
This is NIB - capitalisation

Strong capital base

Composition of capital base: EUR 12 211mn



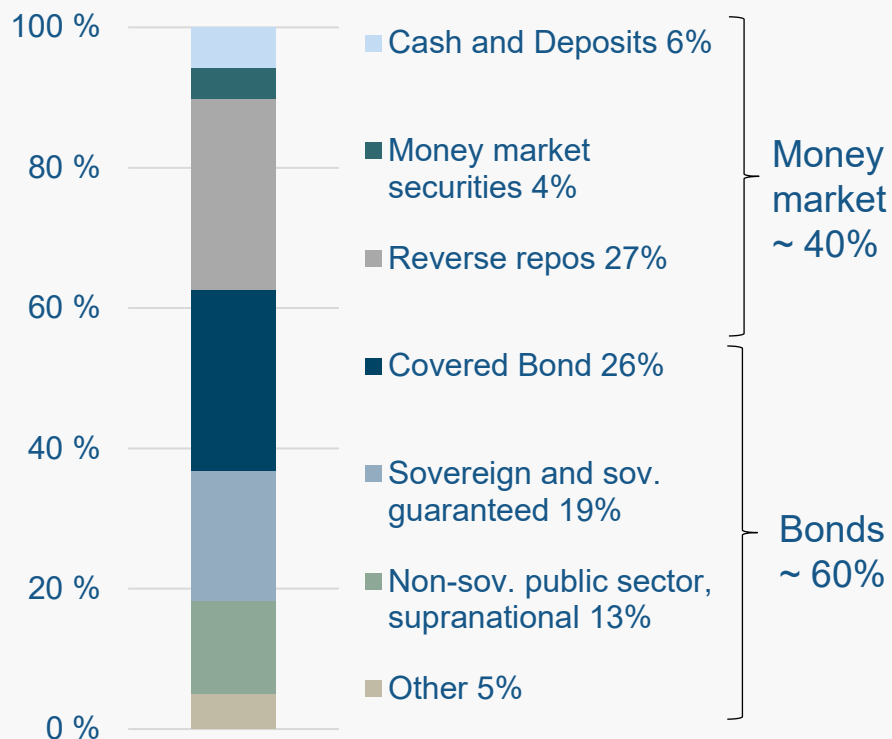
Source: NIB Interim Financial Report Q3 2025



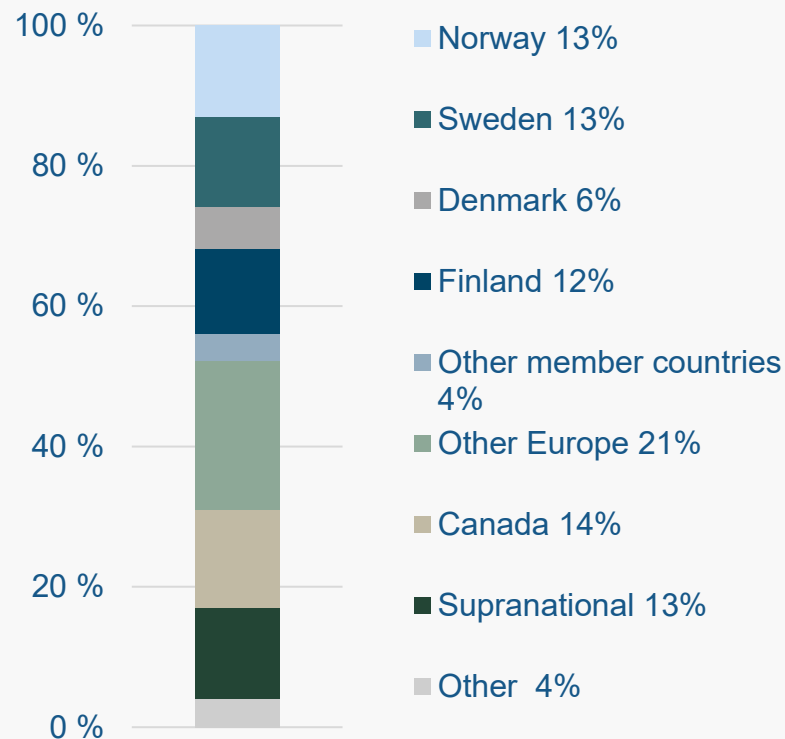
This is NIB – liquidity

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

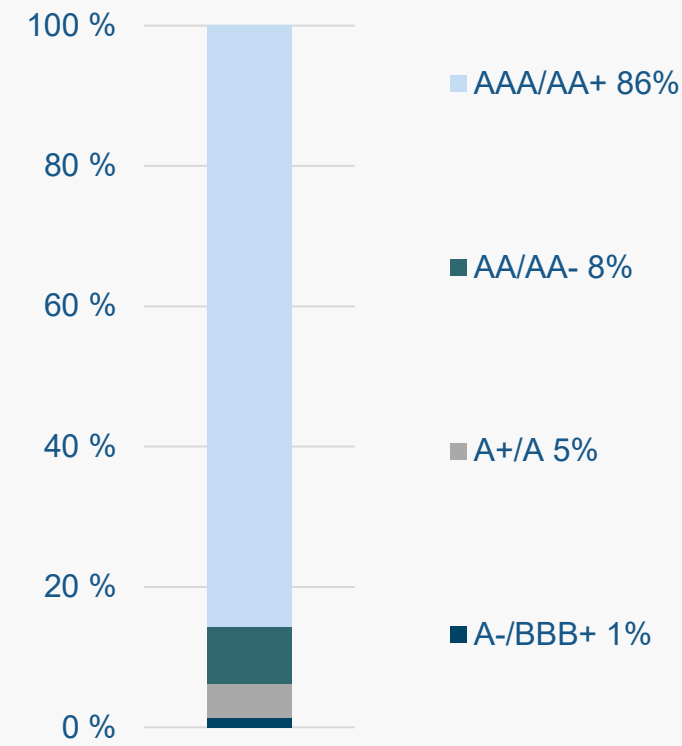
Liquidity buffer EUR 17.4bn



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, Netherland,. 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



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Vision and mandate

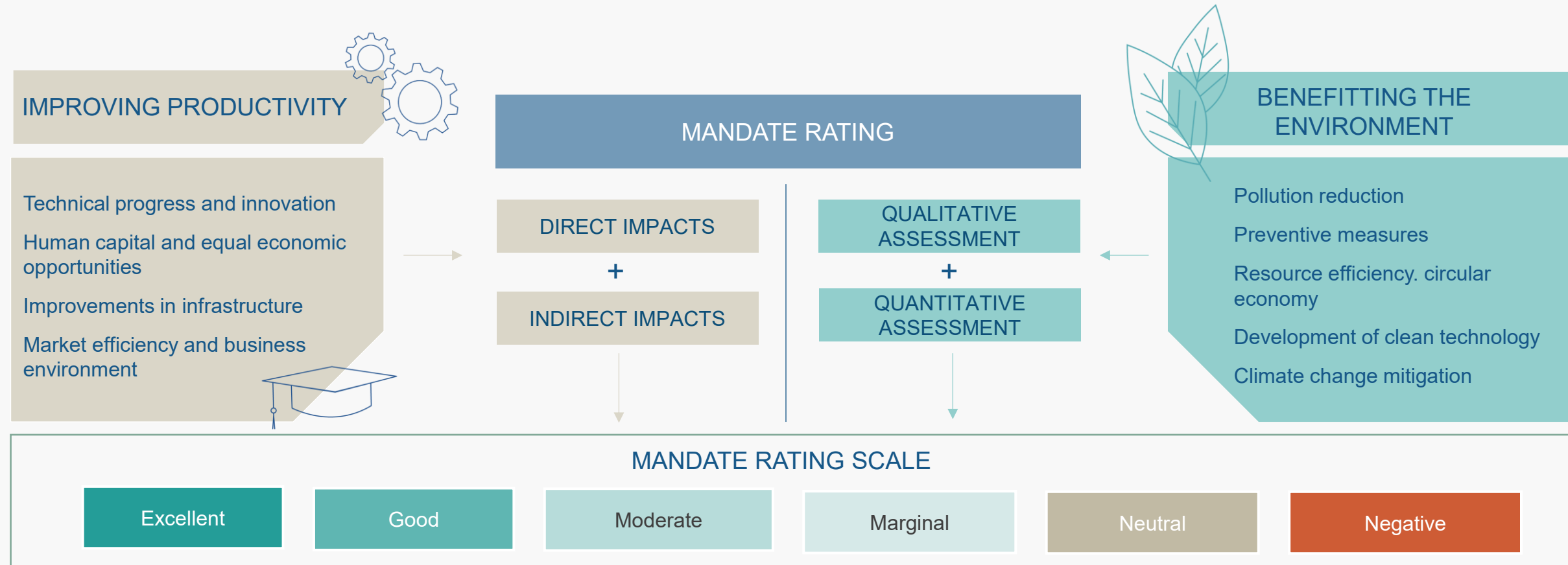
NIB has financed the upgrade of Varanger Ring grid in Northern Norway. The upgrading enhances the security of electricity supply, increases the voltage and enables new renewable energy generation to be connected.

Image: Varanger Kraft



Vision & Mandate – Mandate Rating

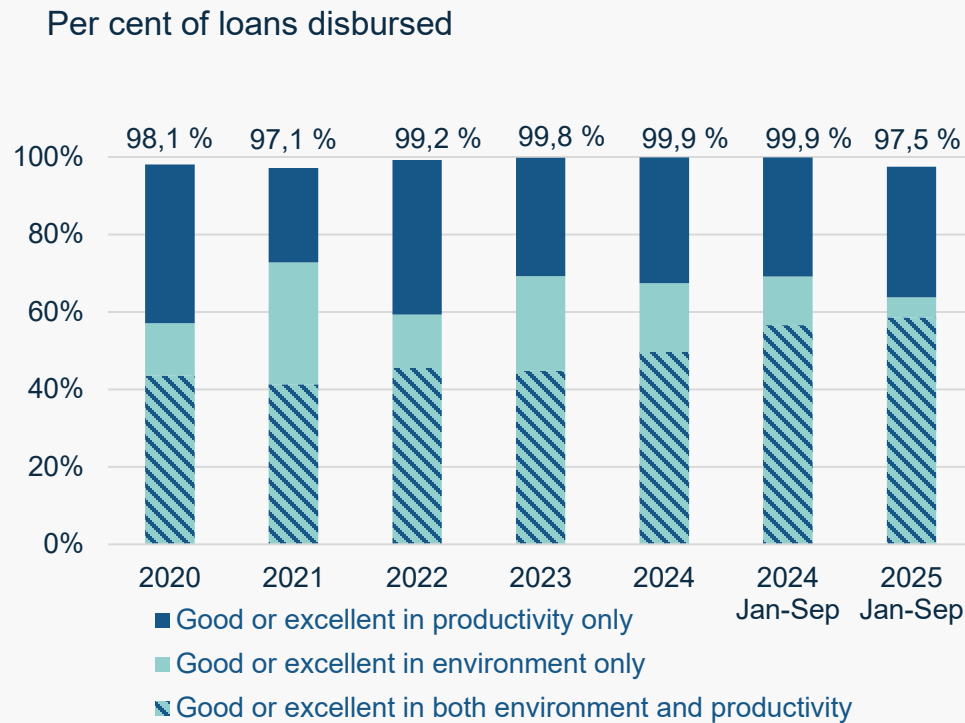
How do we measure mandate?



Vision & Mandate – Mandate Rating

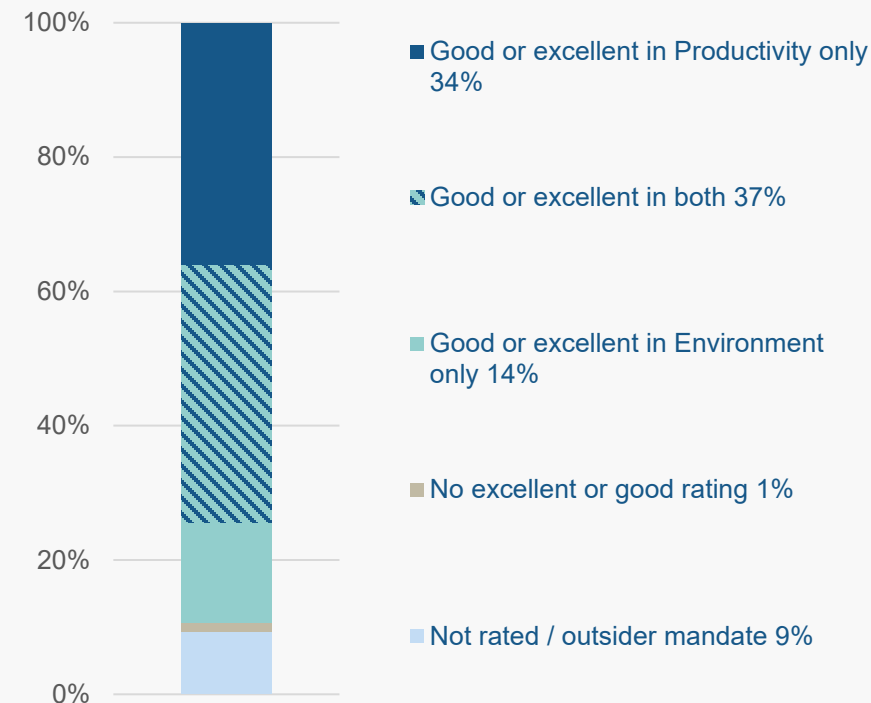
Mandate – overview of distribution

Mandate rating distribution disbursements



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

Mandate rating distribution outstanding lending



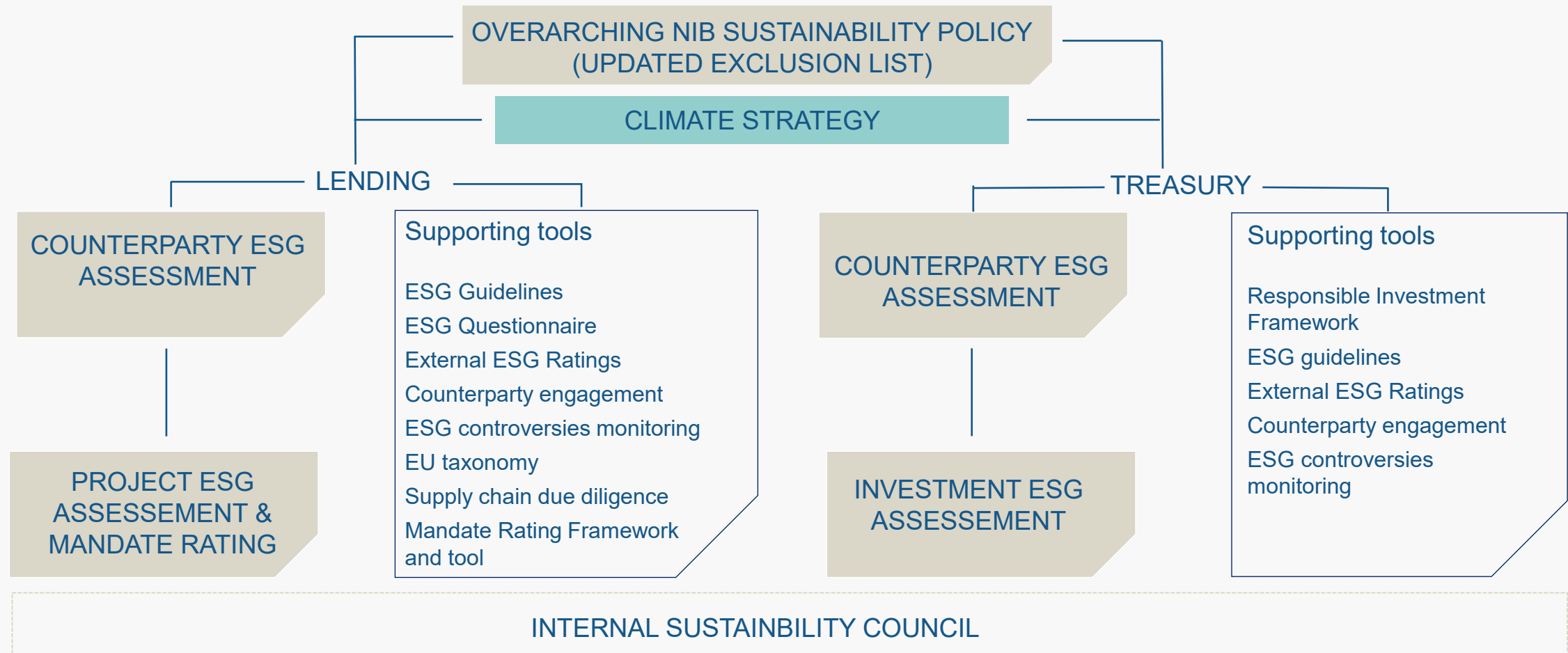
Not rated / outside mandate is mainly lending during the COVID crises (Response loans) :



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

Vision & Mandate – Sustainability Policy

Sustainability at NIB

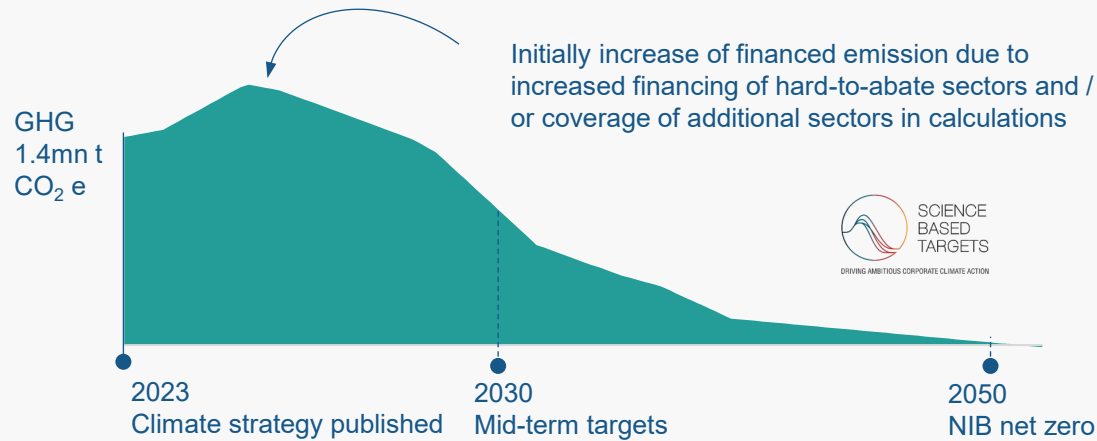




Vision & Mandate – Climate Strategy

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



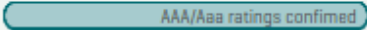






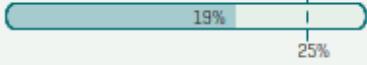

Sector specific decarbonisation pathways (SBTi), for sectors without pathway: NIB's own targets

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%		Continued good development in ROE for 2025, with the metric over the target level.
	Maintain AAA/Aaa rating		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)		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		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		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		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		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		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

**GRI Global Reporting Initiative**

NIB follows GRI since 2007

IFRS

IFRS Sustainability Disclosure Standards

IFRS S1 and S2
adopted by NIB in 2024
(ISSB)



The Partnership for Carbon Accounting Financials (PCAF)
Joined in 2022.



International Financial Institution Framework for a Harmonised Approach to GHG Accounting
Signed in 2015.

ESG ratings



ISS ESG Corporate Rating
Prime C
as per March 2024



Sustainalytics ESG Risk Rating
7.0 / Negligible risk
as per December 2024



MSCI* ESG Rating
AAA
as per May 2025

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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-finance 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

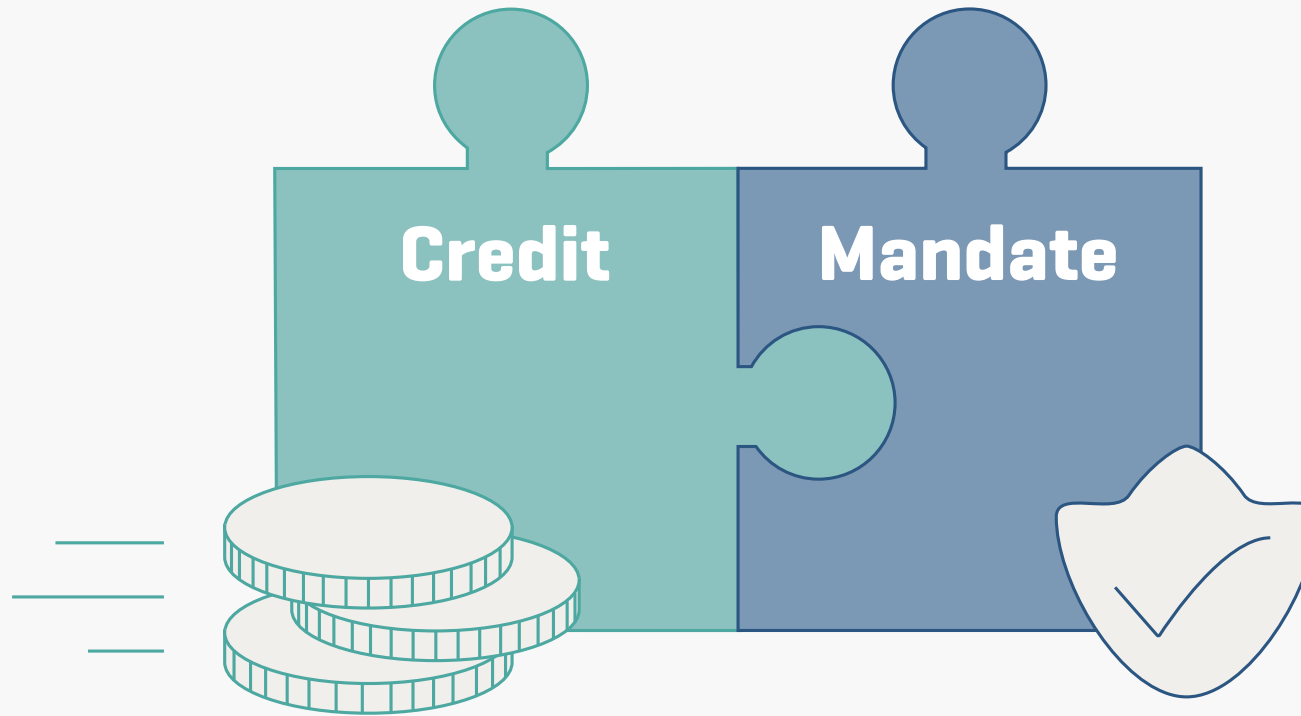
EU taxonomy: Climate mitigation



The loan co-finance Norled AS 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

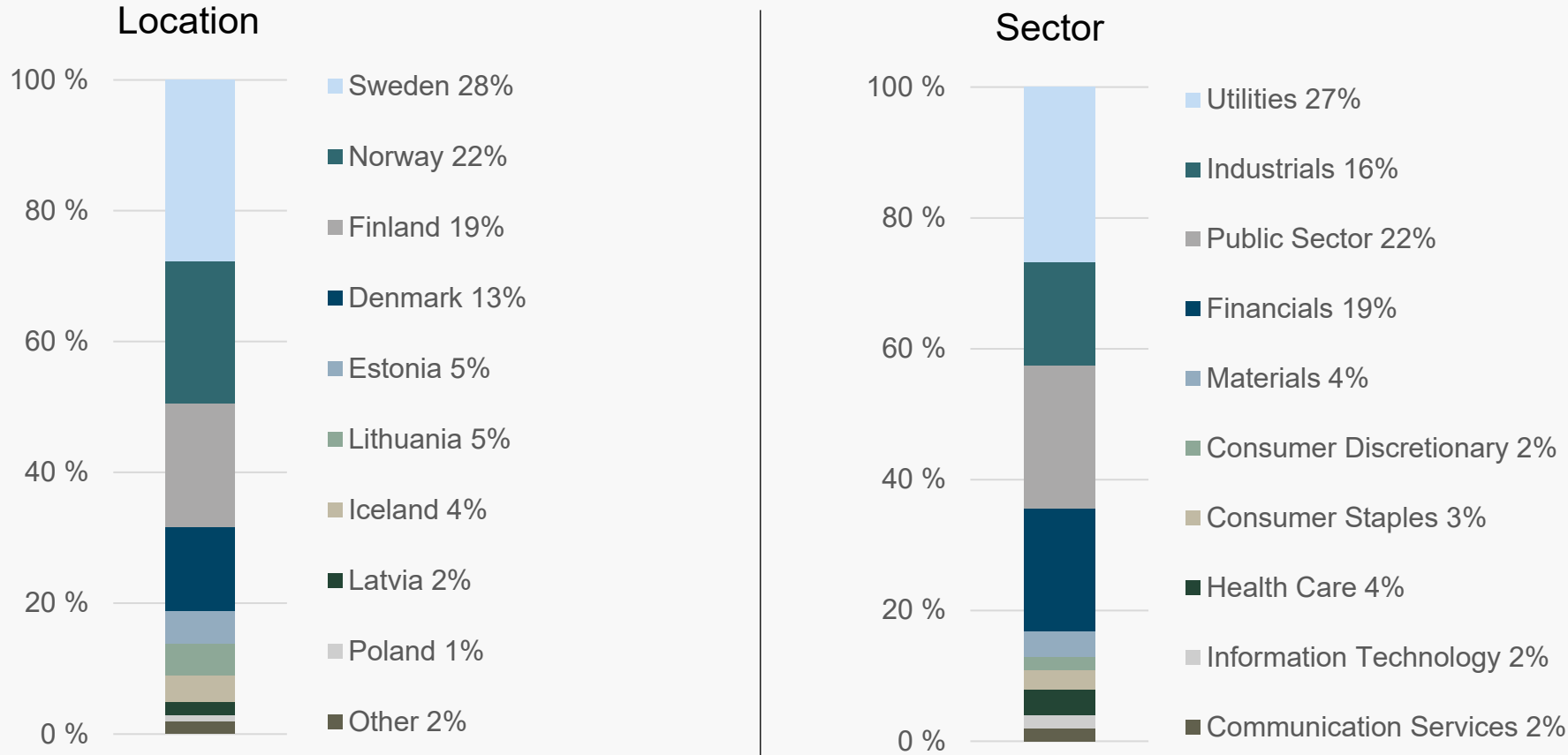
...and how are we doing our lending?



Putting the pieces together

Lending overview

Financing outstanding EUR 24.4bn



EUR 81bn
New financing

EUR 292mn
credit losses

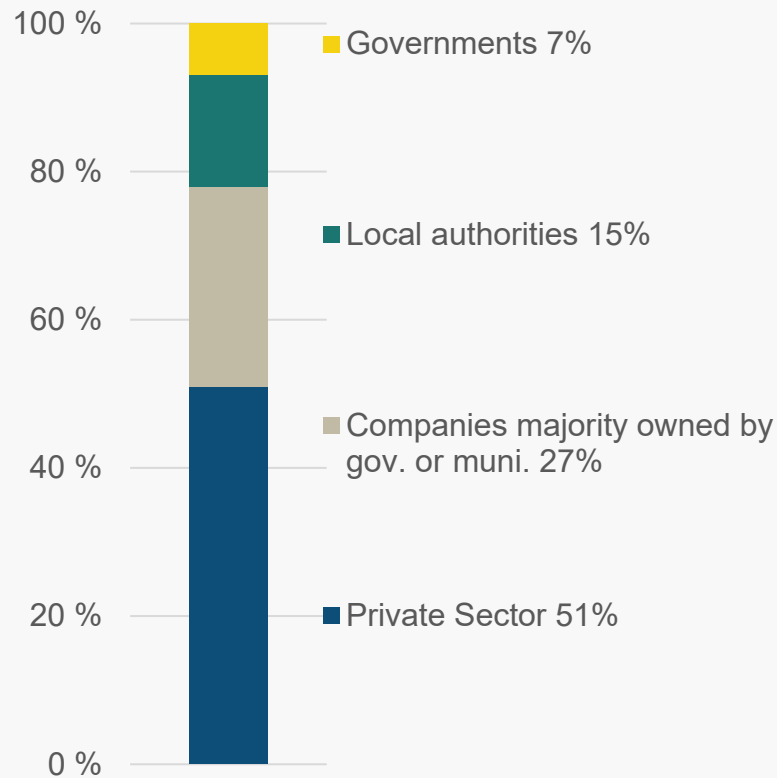
since 1975

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

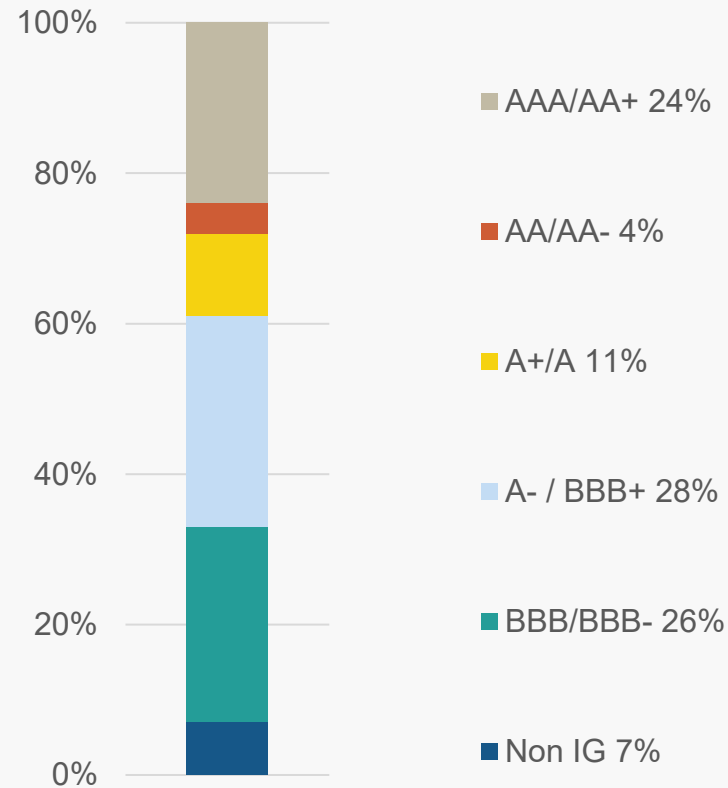
Financing outstanding represents strong asset quality

Exposures by sector



Source: NIB Exposure Financial Report 2024, Note 12.

Credit exposure lending by internal rating



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



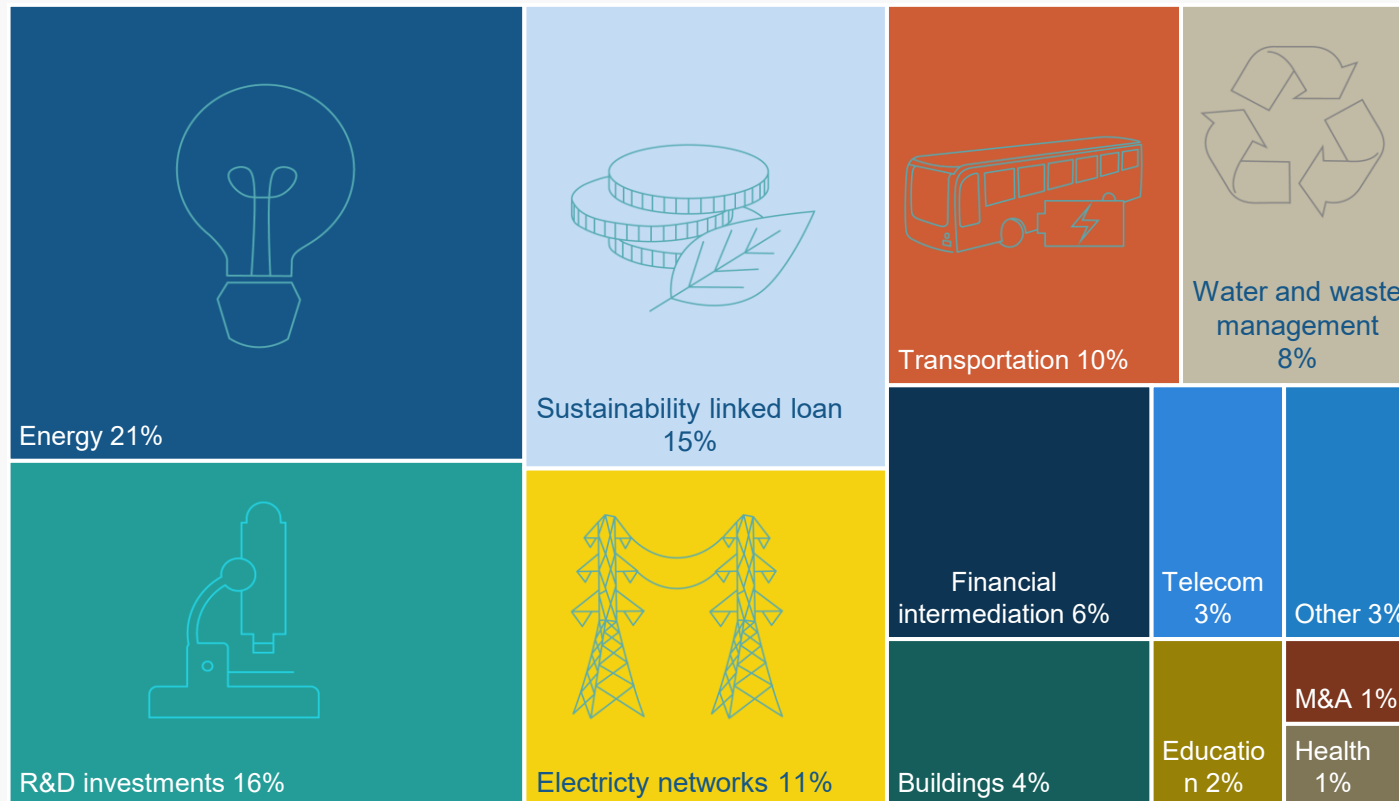
93%

of financing
outstanding isinvestment grade
rated

Lending Overview

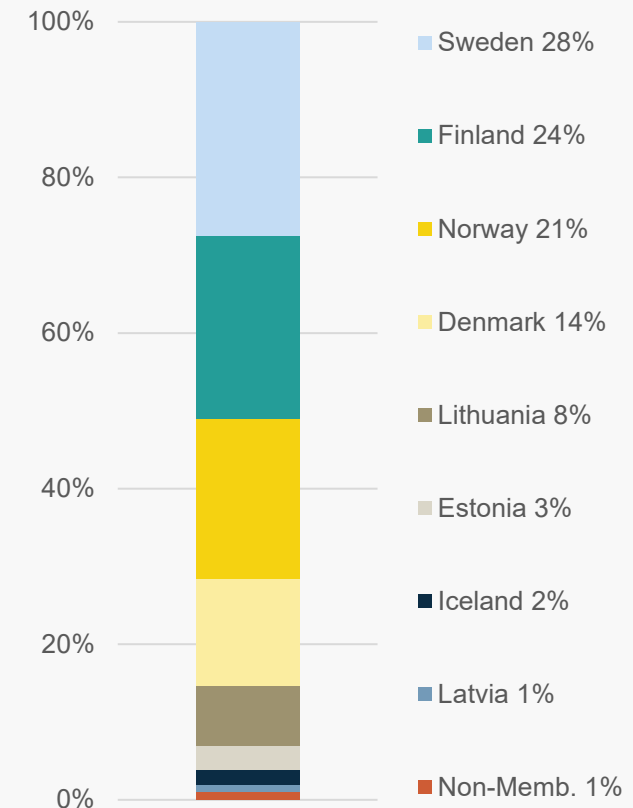
Loans disbursed in 2024

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*

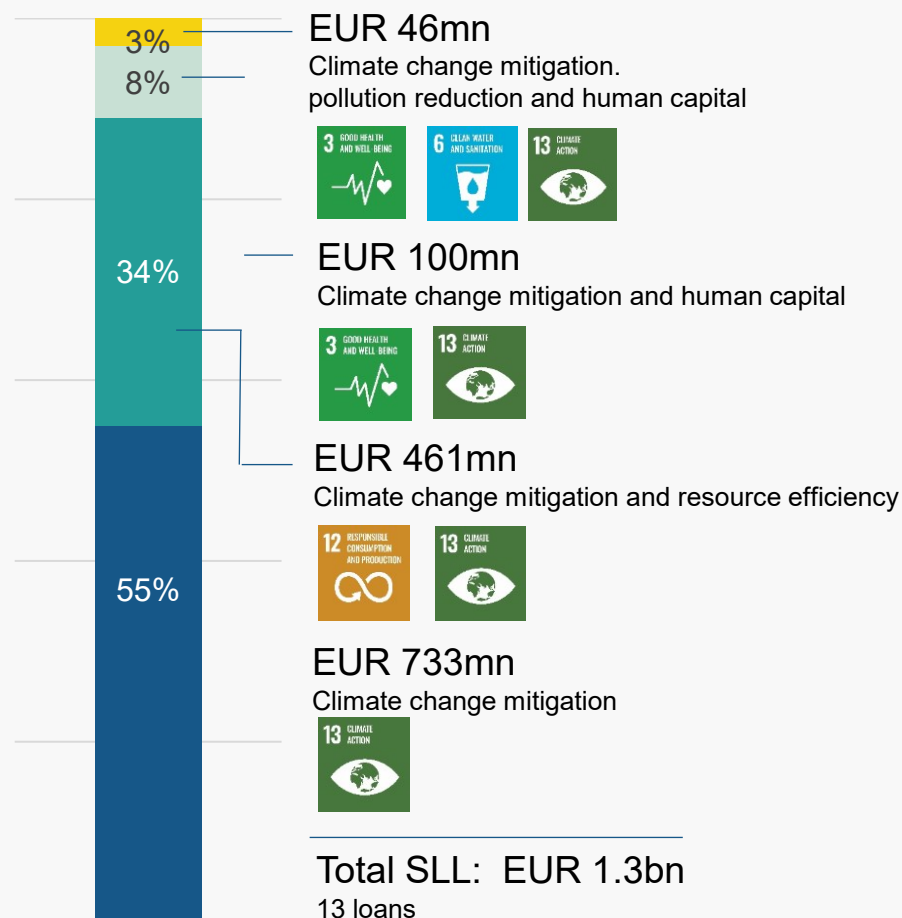
KPI: *linked to SBTi or non-climate based*

Reporting: *regular performance reporting*

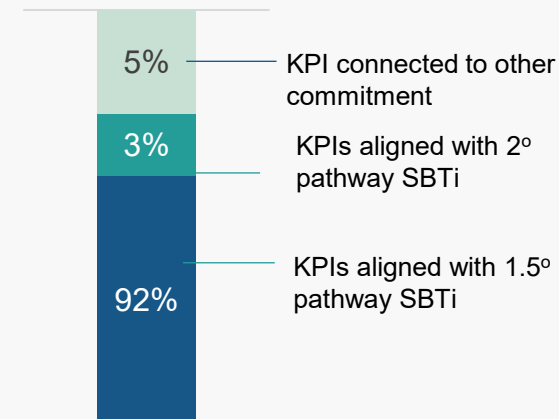
Verification: *third party*



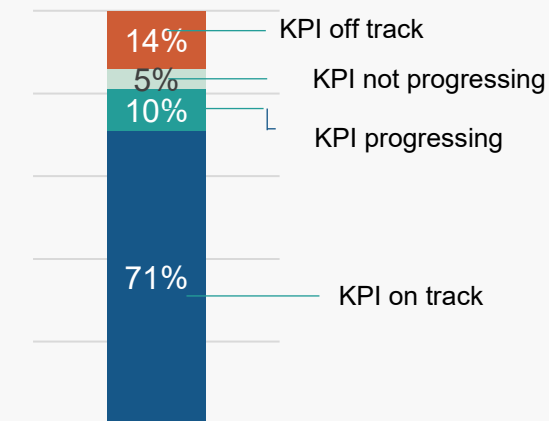
Source: NIB Annual Report 2024, Impact & Sustainability



Type of KPI



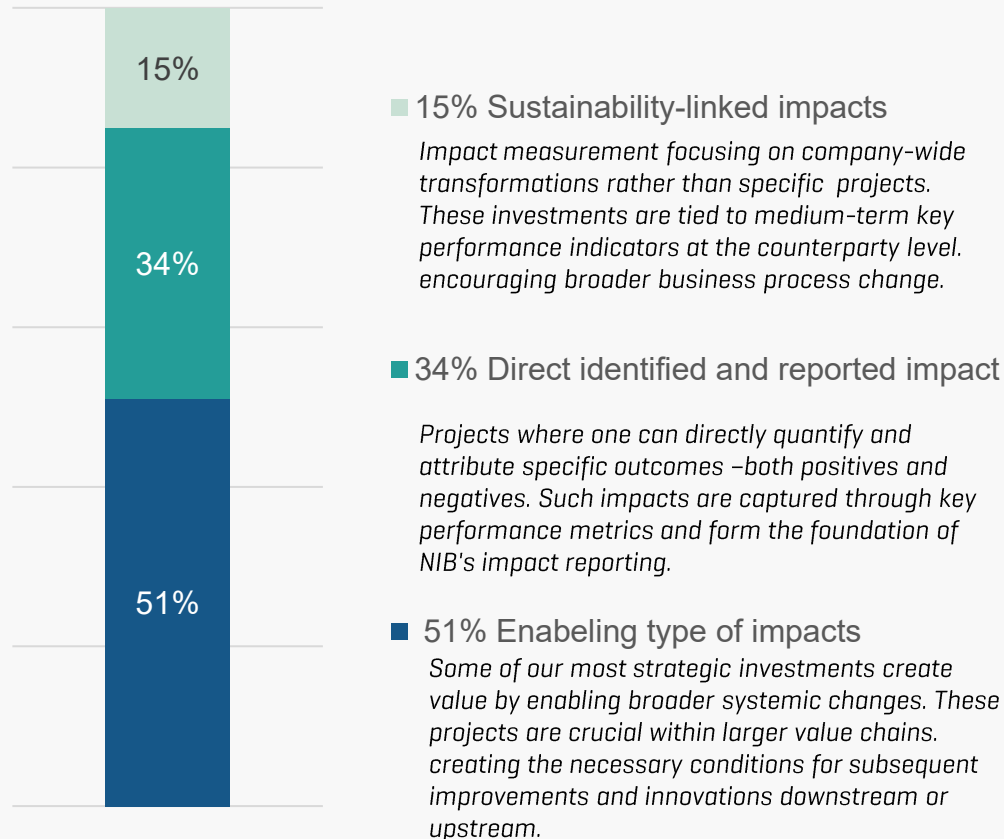
Performance



Purpose driven lending

Impact of loans disbursed in 2024

In per cent mandate rated and disbursed loans



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

NIB

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Funding

NASDAQ WELCOMES
NORDIC INVESTMENT BANK
TO THE SUSTAINABLE
BOND MARKET

NIB

 Nasdaq



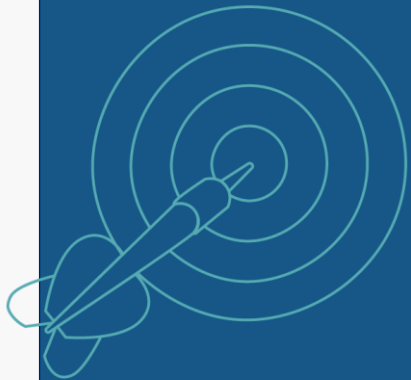
HOT S

deliver

YOUR NEIGHBO

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

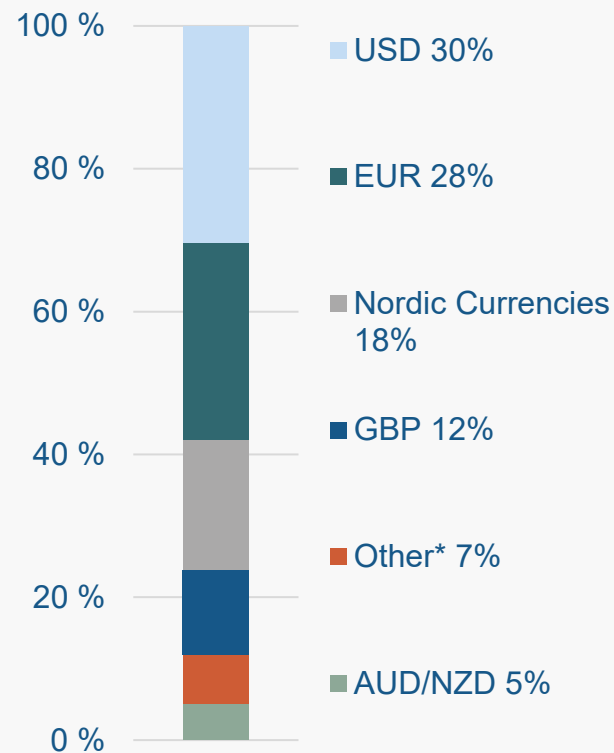
~25-35%

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

Funding – Currencies and maturities

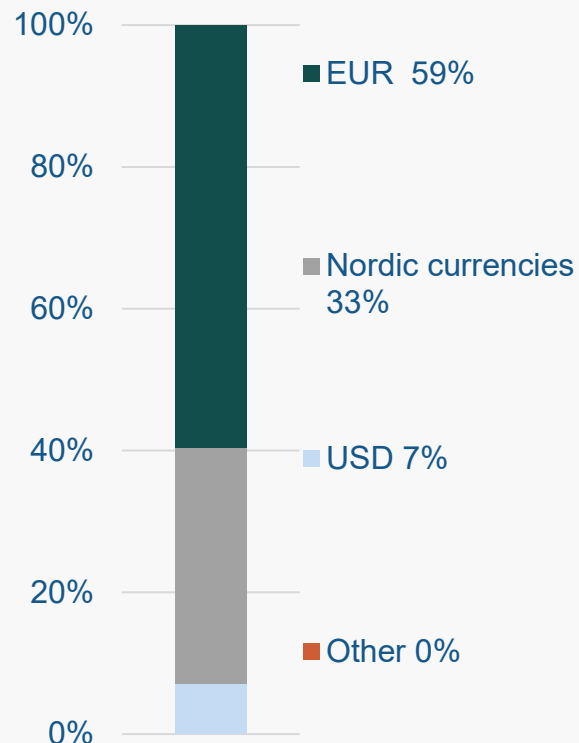
Managing currency, interest and maturity risk

Funding outstanding



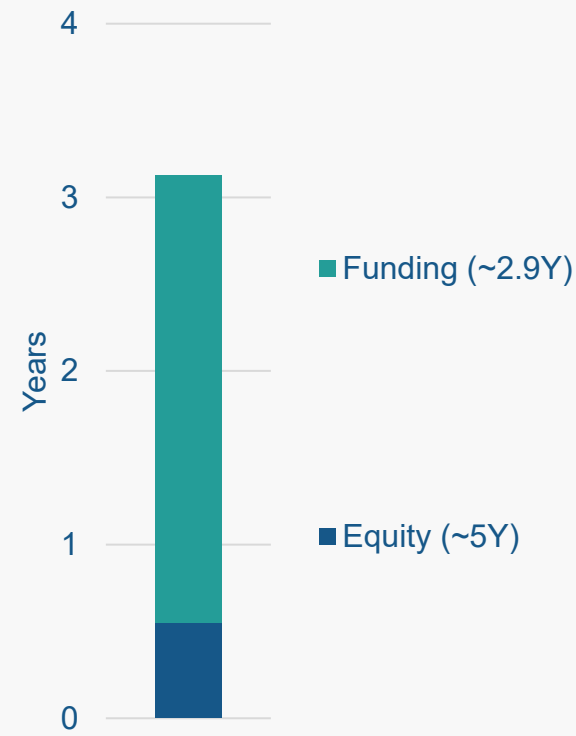
*JPY, ZAR, TRY, HKD, RON, CNH, PLN, CHF, INR
Source NIB, September 2025

Assets by currency



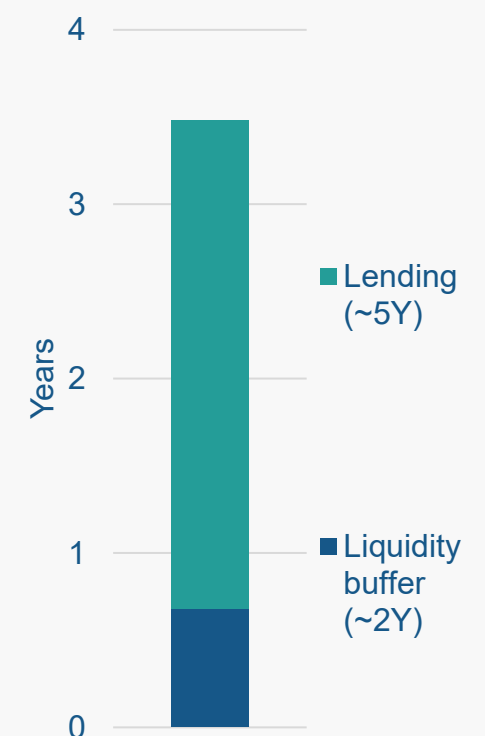
Excludes money market placements, fair value hedge adjustments, lending and treasury assets by currency and market value

Liabilities maturity



Weighted average of maturities by amount

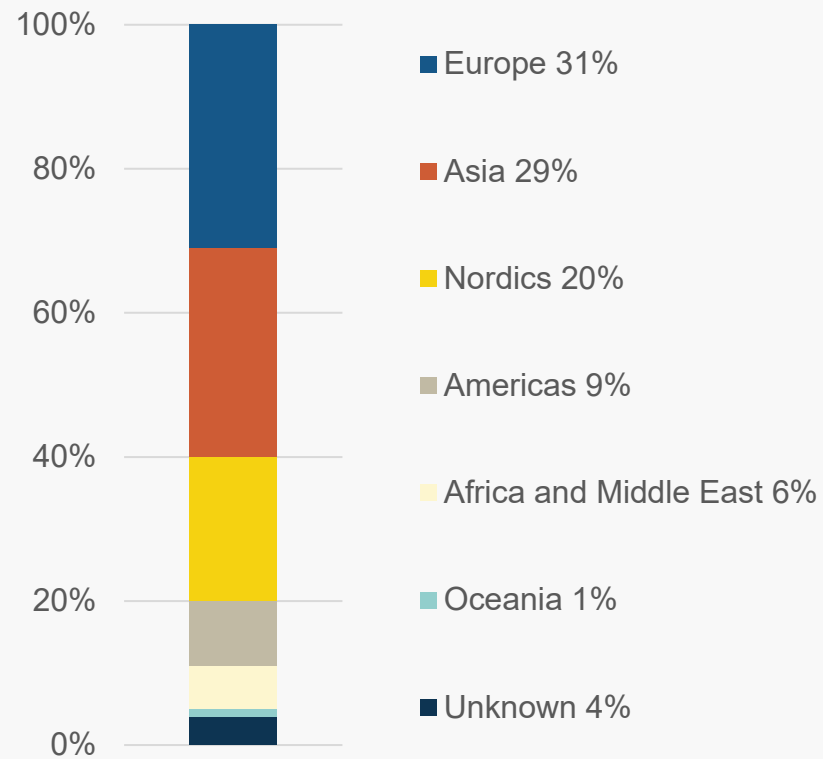
Assets maturity



Funding

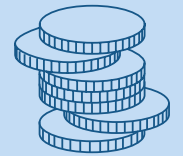
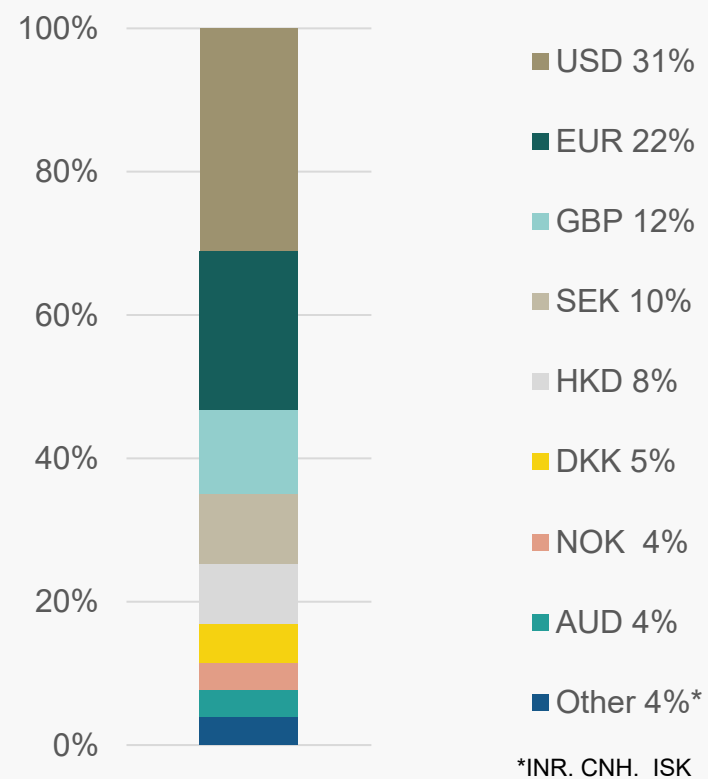
Funding in 2025

Investor geographical distribution



Source: NIB, December 2025

Currency distribution



Funding plan
EUR 9.0bn

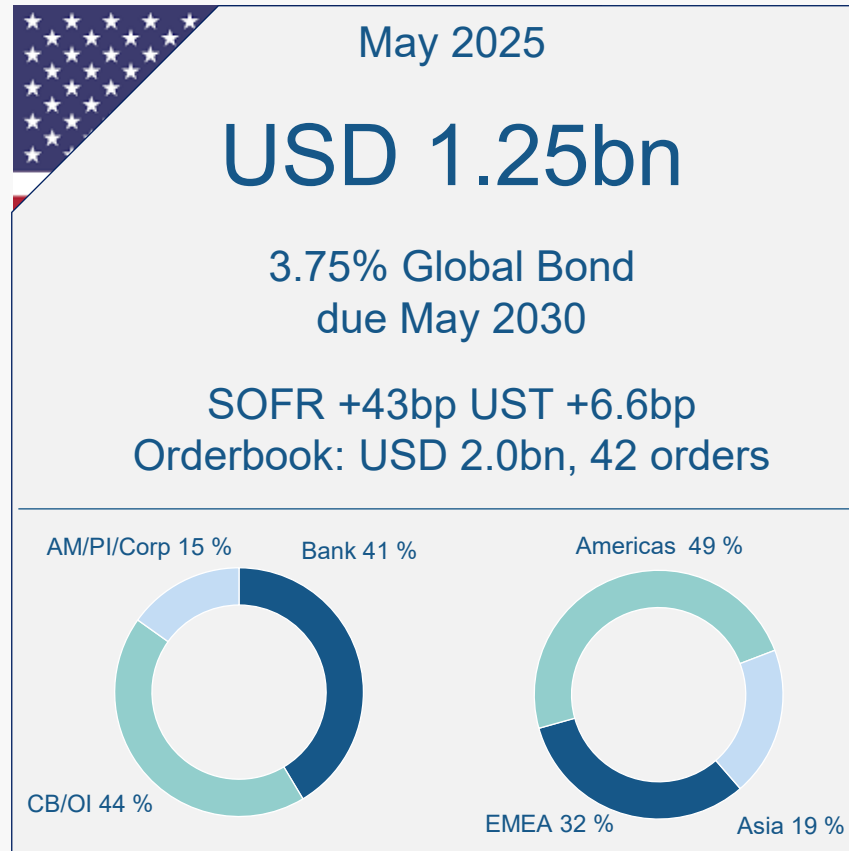
Funding raised
EUR 9.2bn

Number of trades
93

Average maturity of
new funding
4.18 years

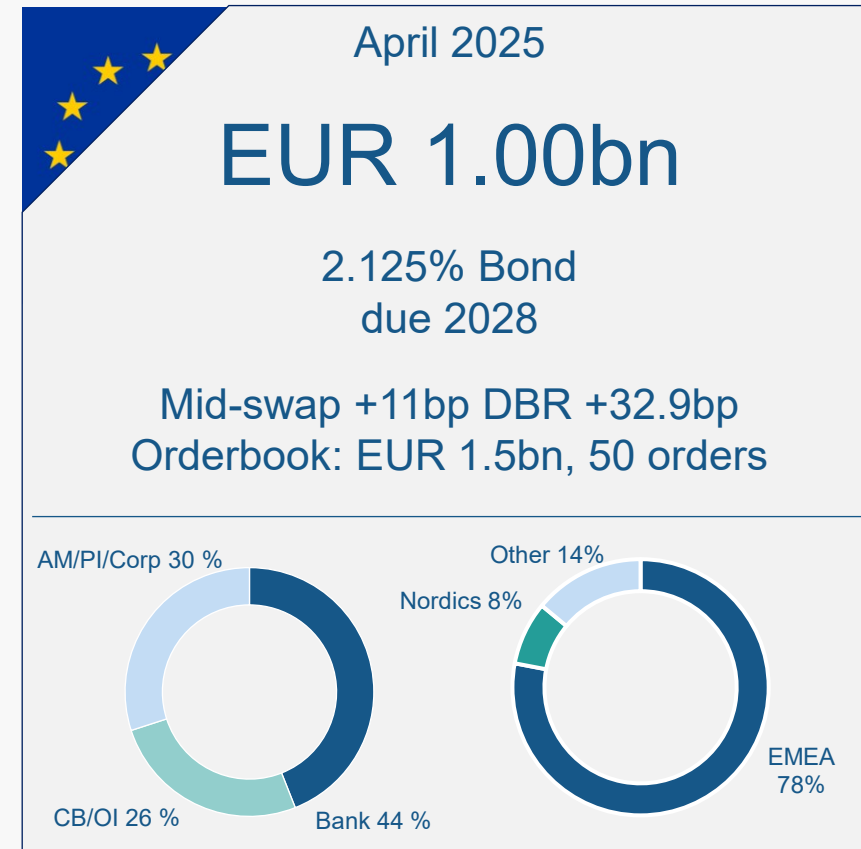
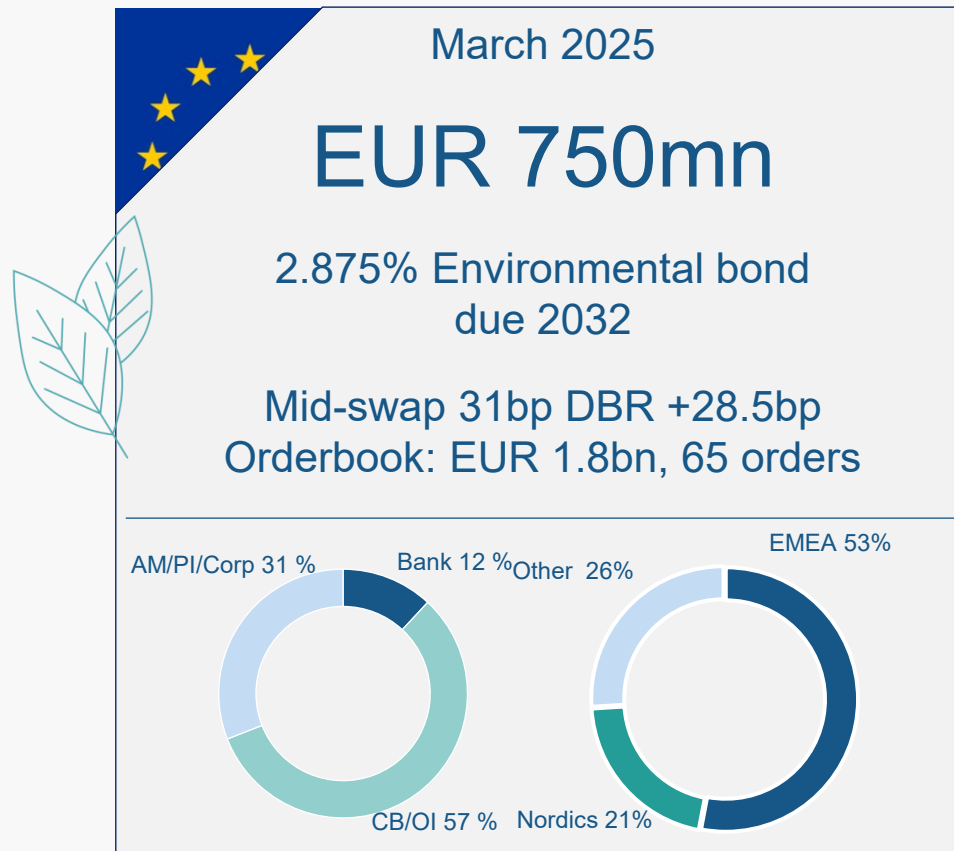
Funding - Transactions

Global benchmark bonds



Funding - Transactions

EUR benchmark bonds

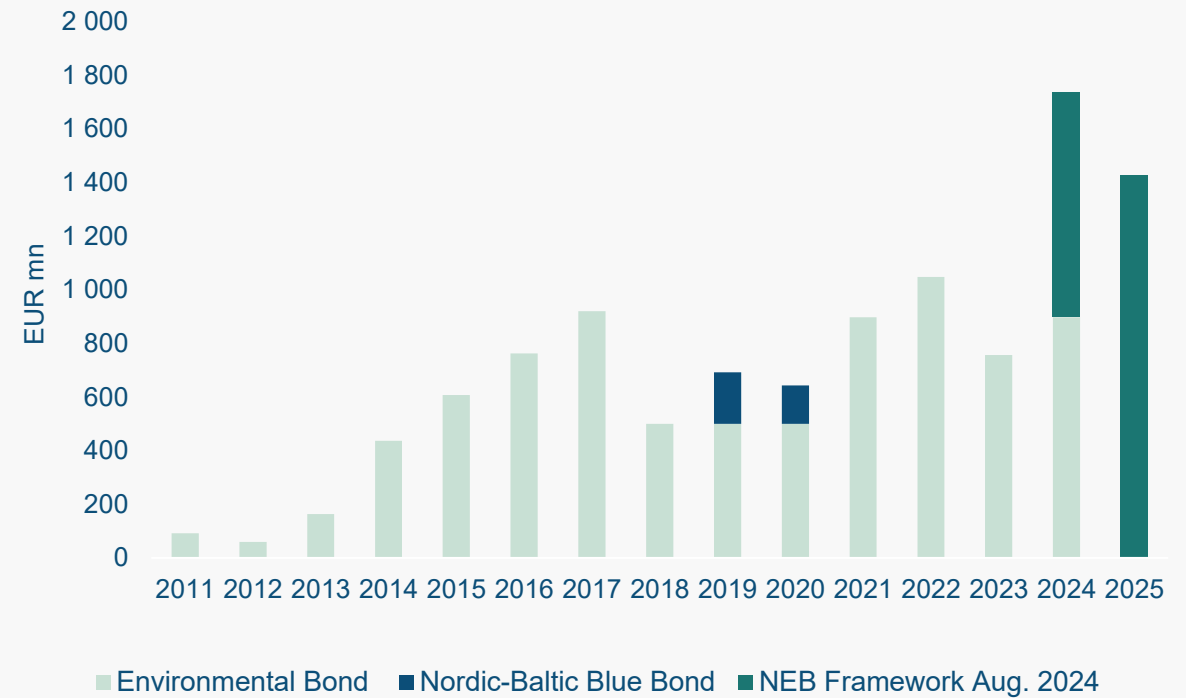


Funding - Transactions

NIB Environmental Bonds

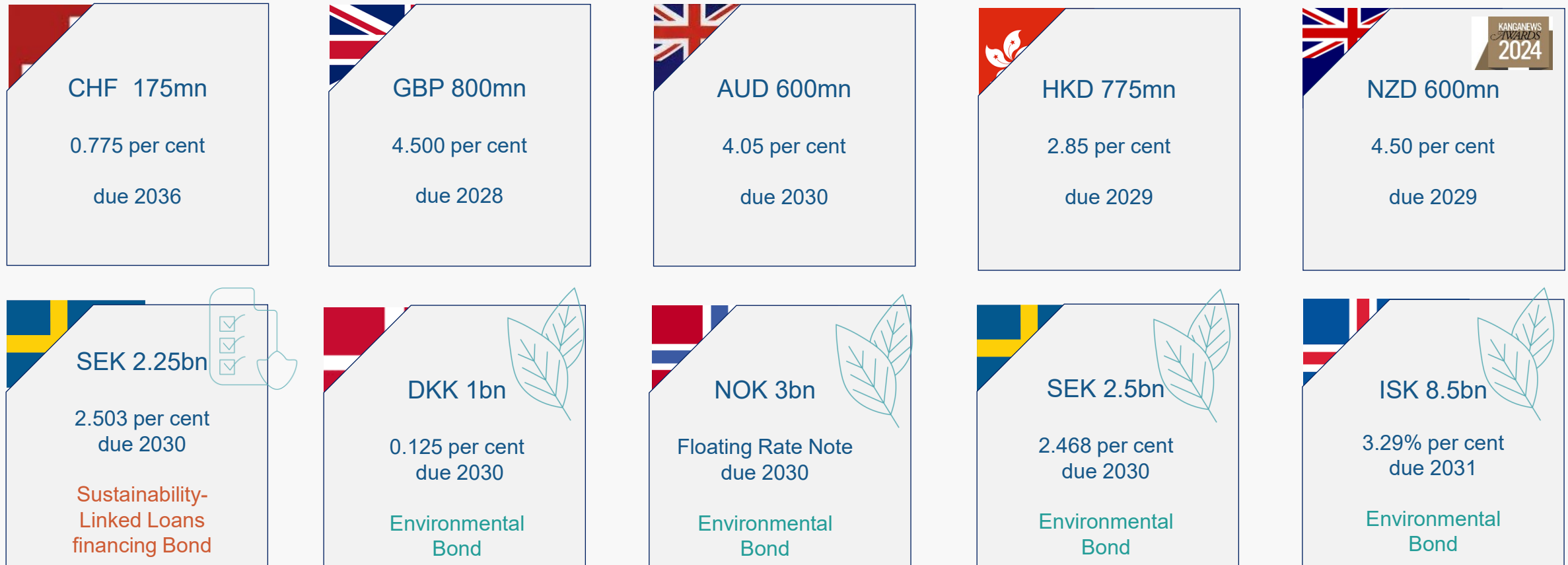


Total issuance 2011-2025: EUR 10.7bn



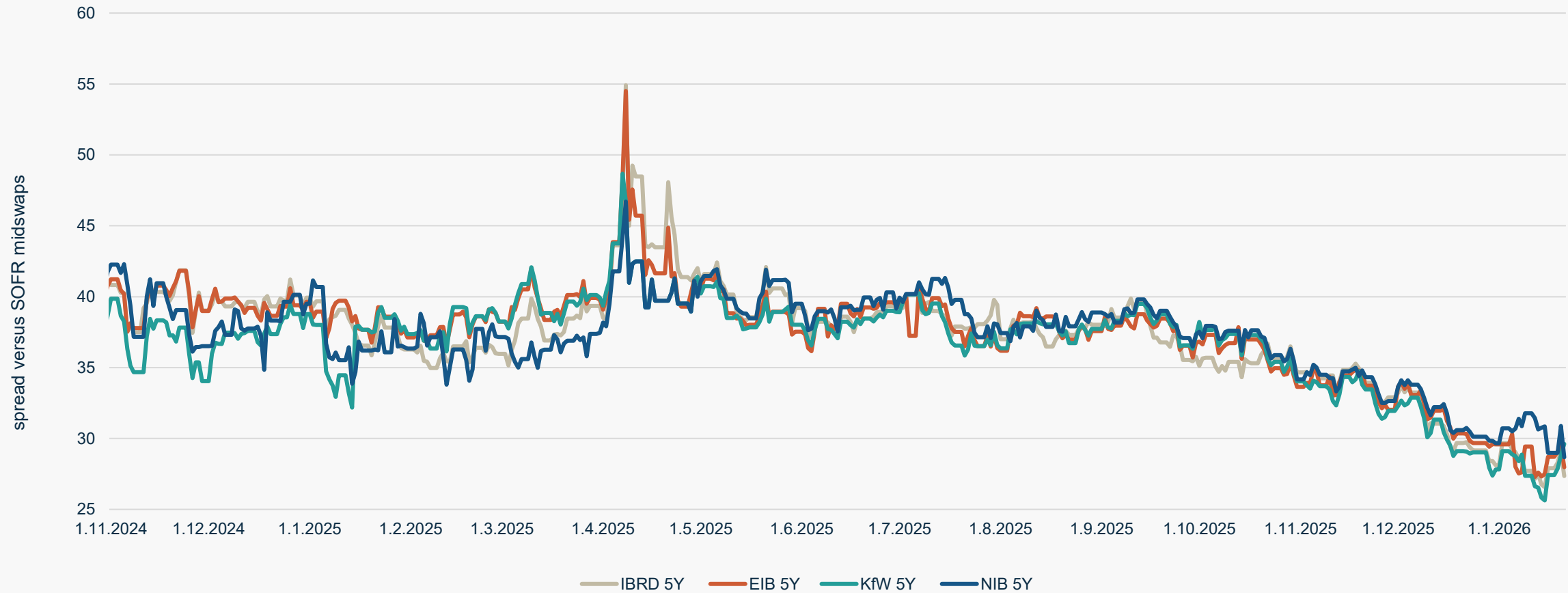
Funding – Transactions

Selected transactions



Funding – trading levels

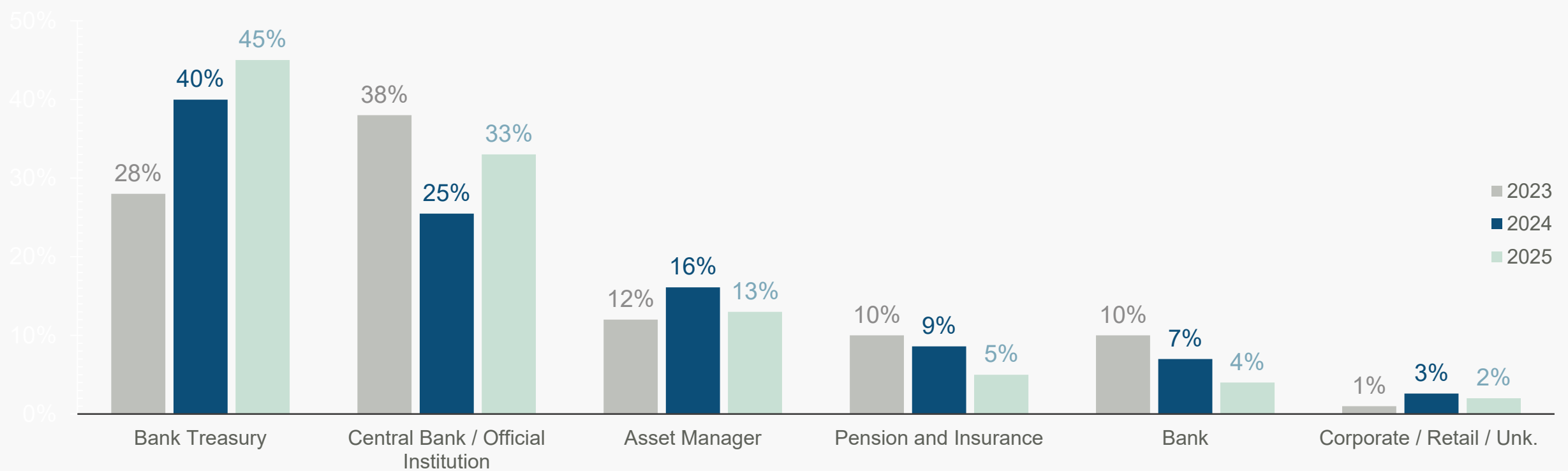
Secondary spreads USD 5Y global benchmark



Source: Bloomberg, 27. January 2025

Funding - who invests in NIB?

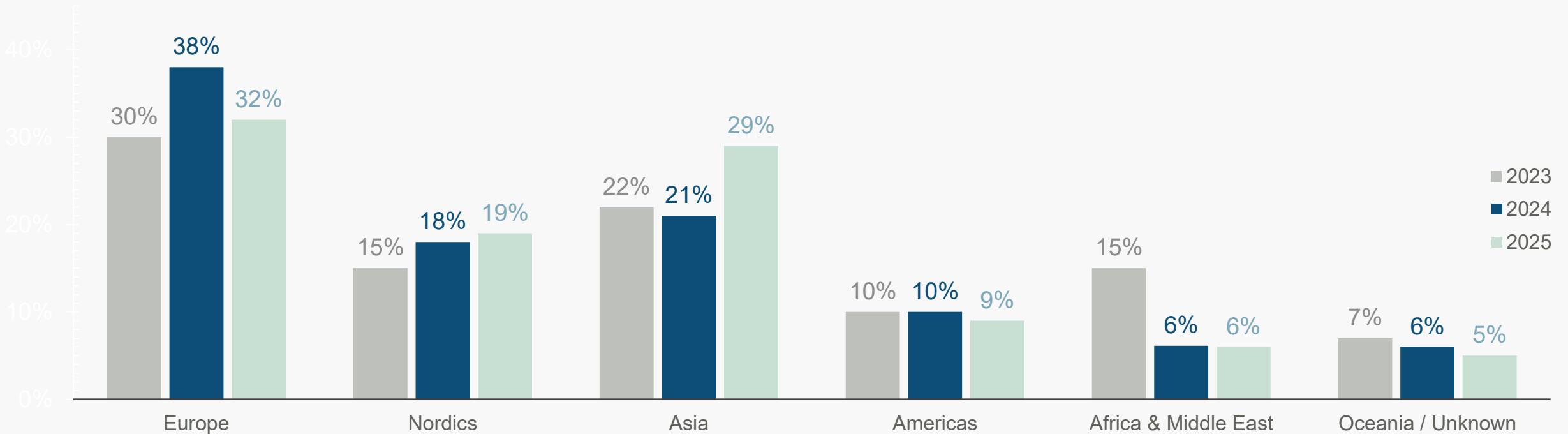
Investor by type



Source: NIB, December 2025

Funding – who invests in NIB?

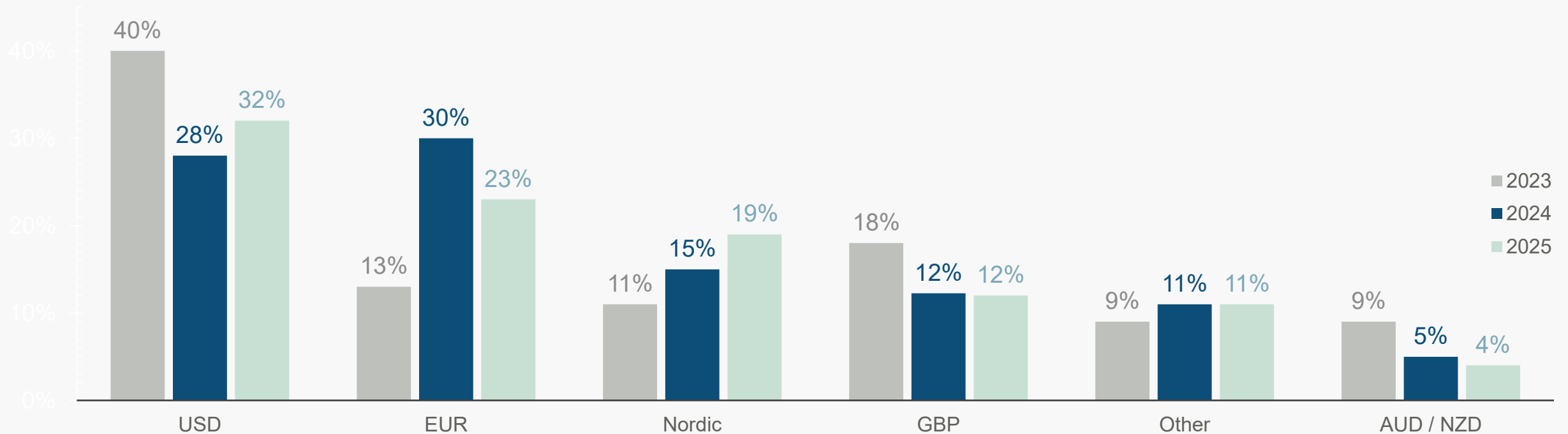
Investor by location



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



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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)

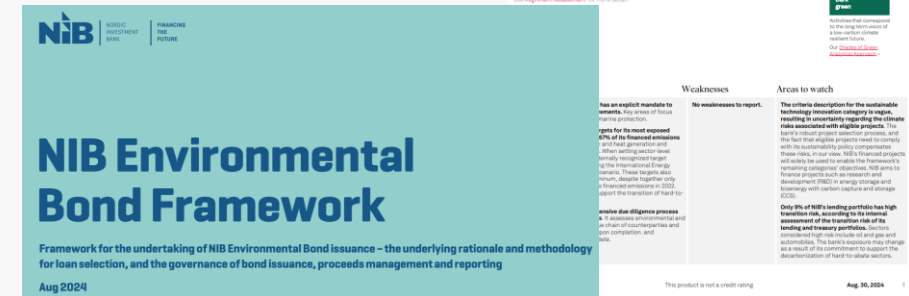
NIB Environmental Bonds (NEBs)

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

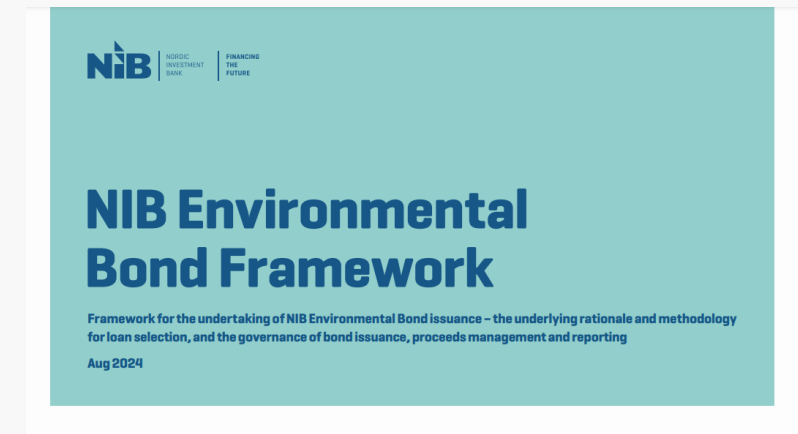
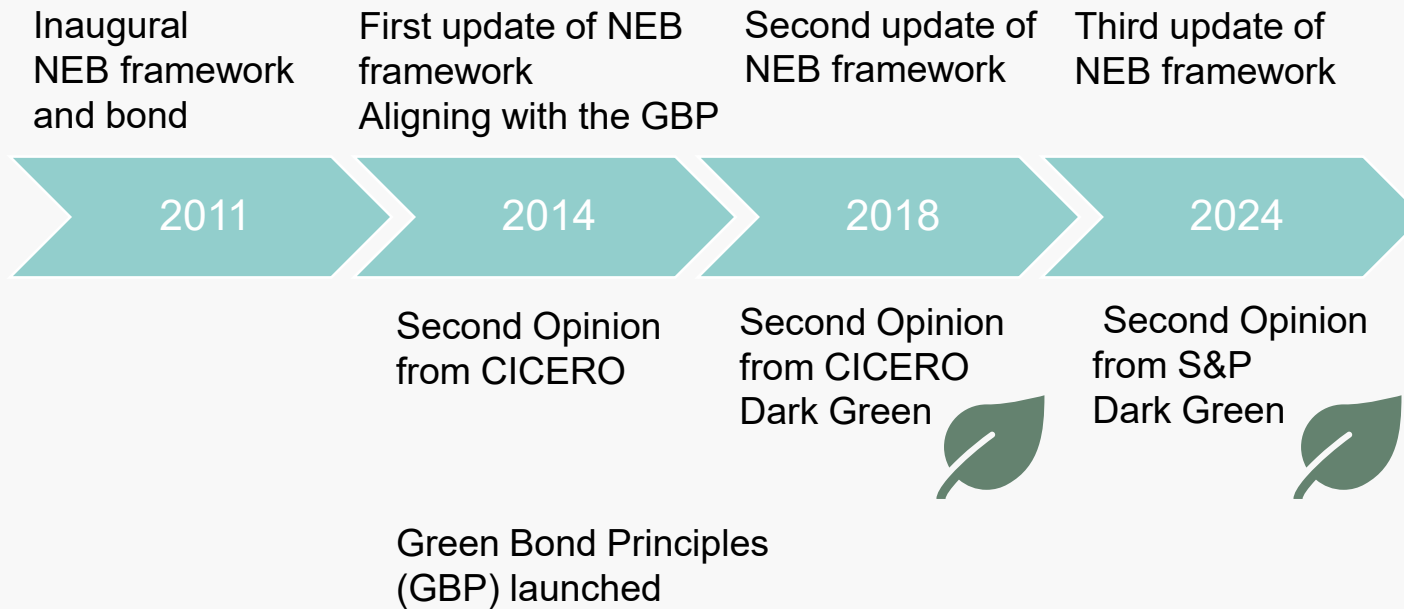


[NEB - webpage \(link\)](#)

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

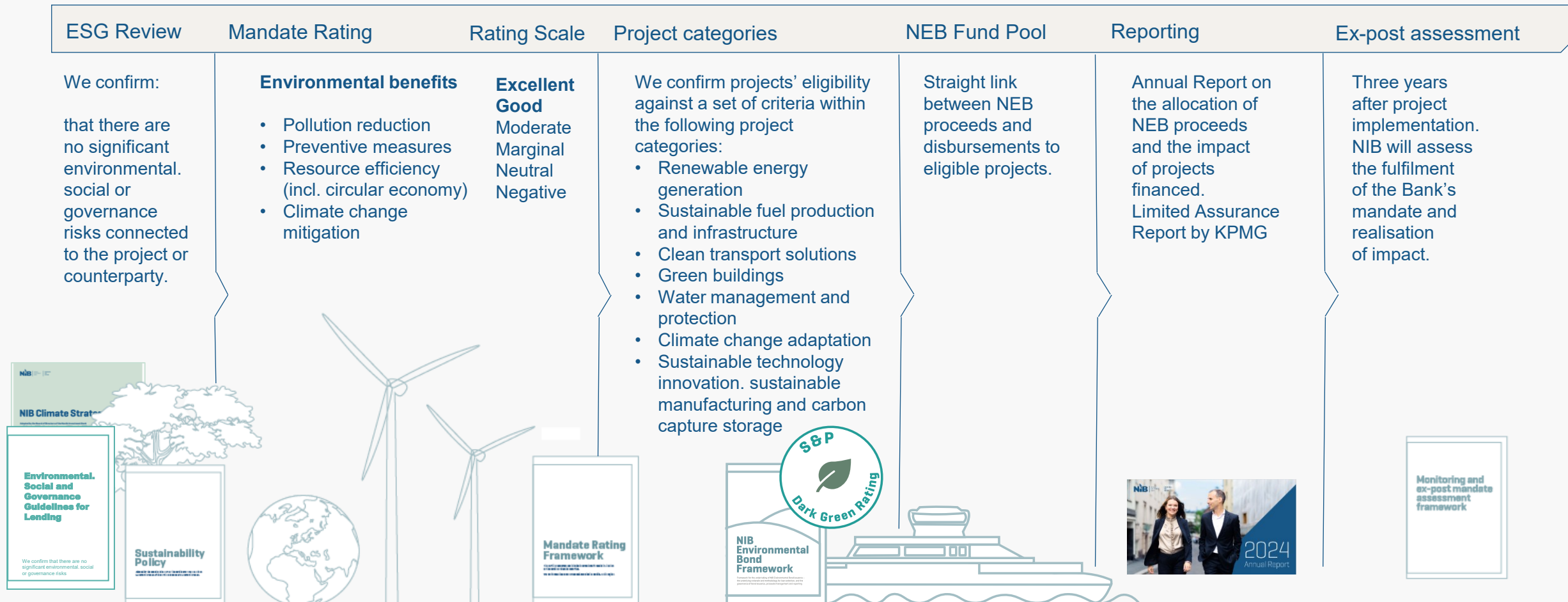
NIB Environmental Bonds (NEBs)

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	GBP category	EU TSC alignment objective	Sector covered by NIB climate strategy	Main SDGs
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 \(EU\) 2018/ 2001 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL - of 11 December 2018 - on the promotion of the use of energy from renewable sources \(europa.eu\)](#))

NIB Environmental Bonds – framework

Eligible categories

4. GREEN BUILDINGS	GBP category	EU TSC alignment objective	Sector covered by NIB climate strategy	Main SDGs
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				
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				
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				
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

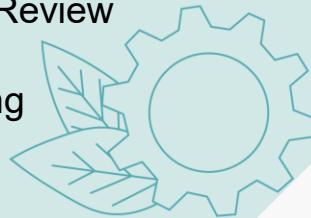
Governance

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

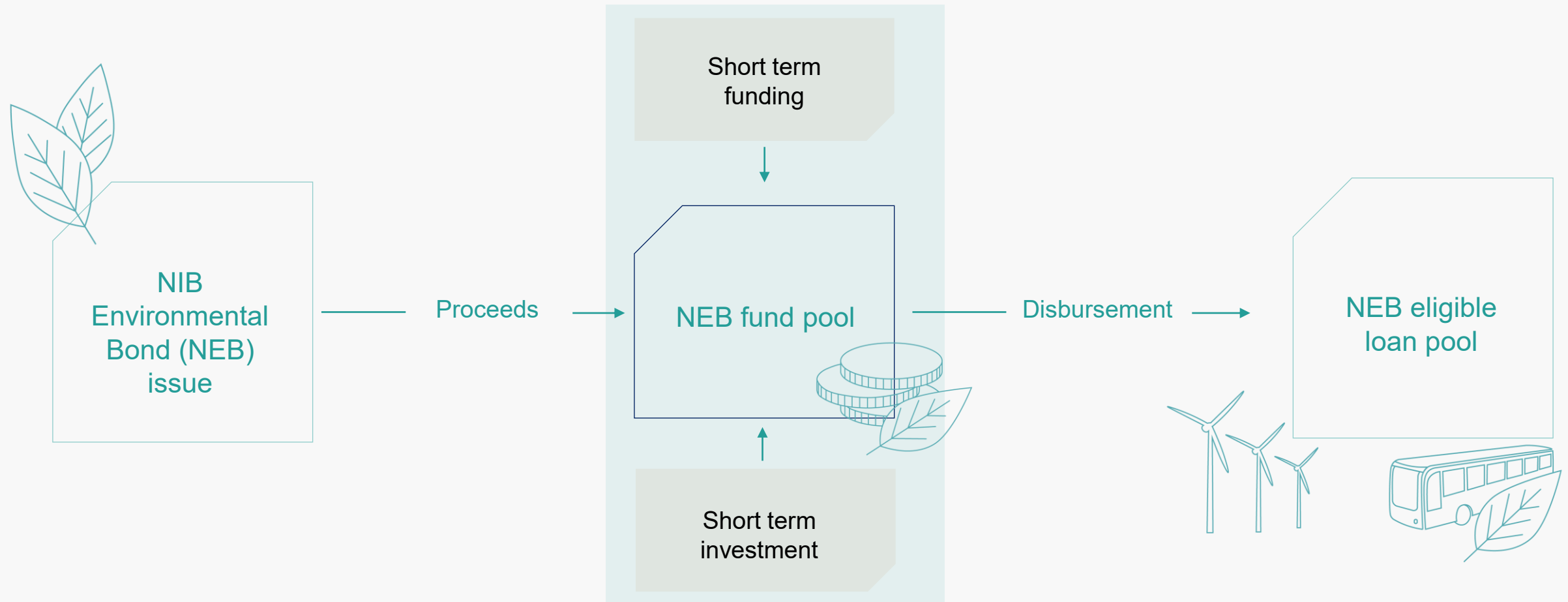
Issues NIB Environmental Bonds

Manages NEB liquidity pool



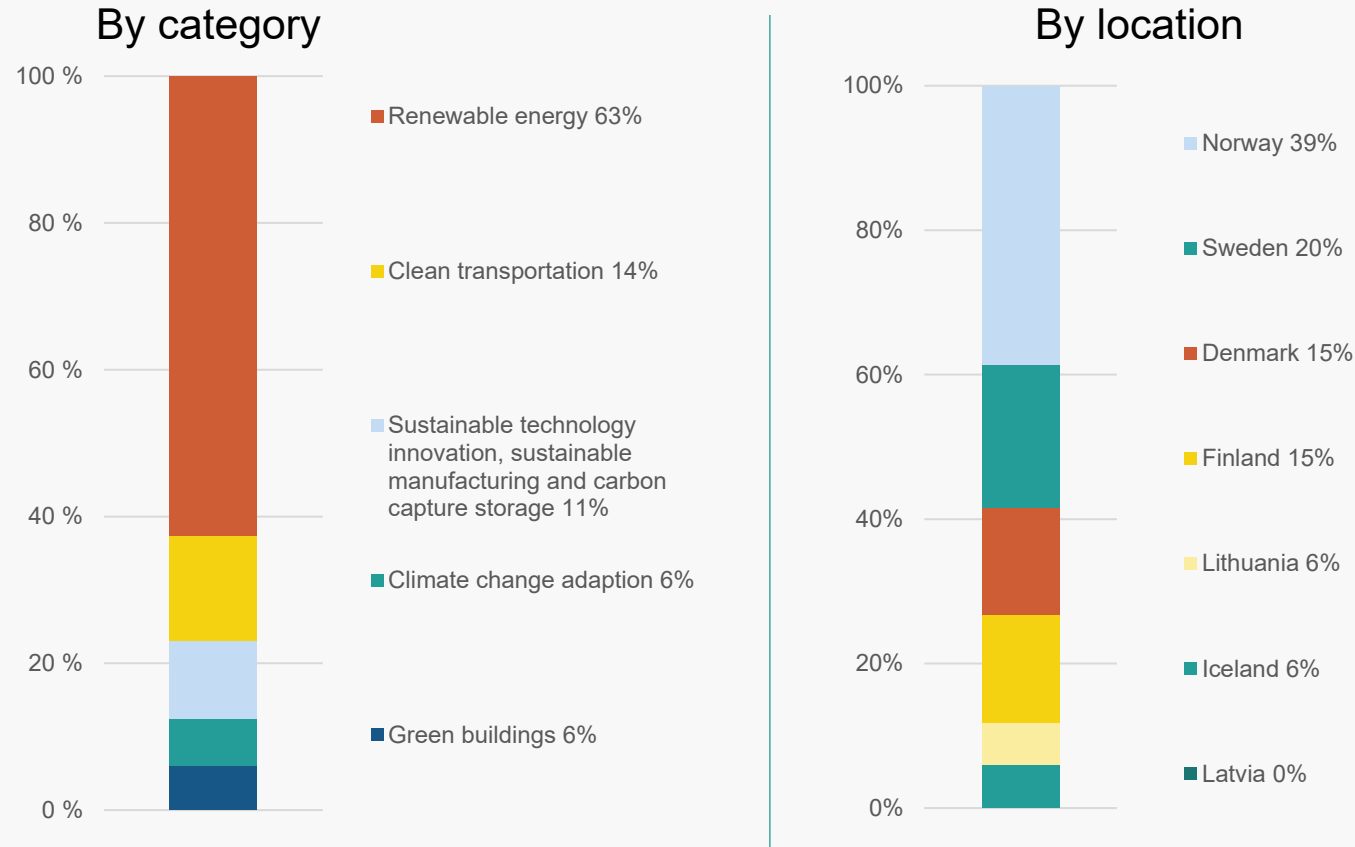
NIB Environmental Bonds – framework

Flow of separated funds



NIB Environmental Bonds – disbursements new framework

Financed projects overview - new



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

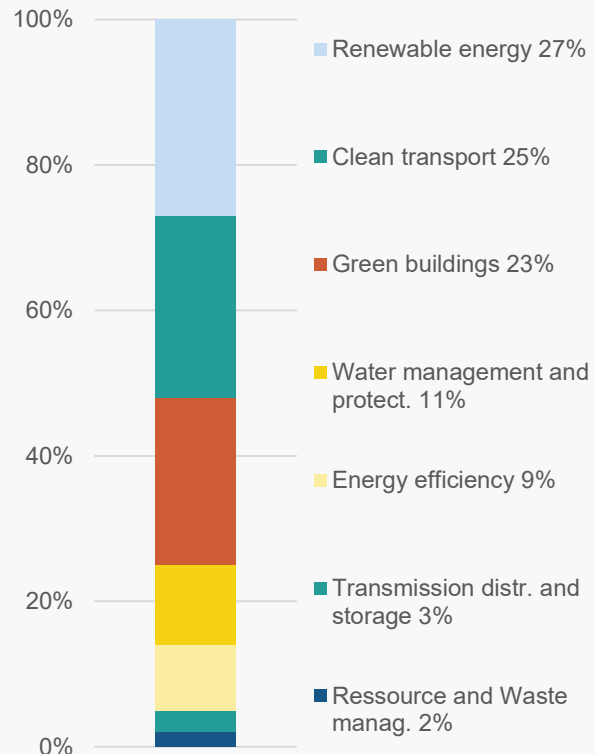
NIB provides a financing for the City of Oslo for the acquisition of 20 metro trains for the Fornebu Metro Line expansion project. The loan is NEB bond eligible.



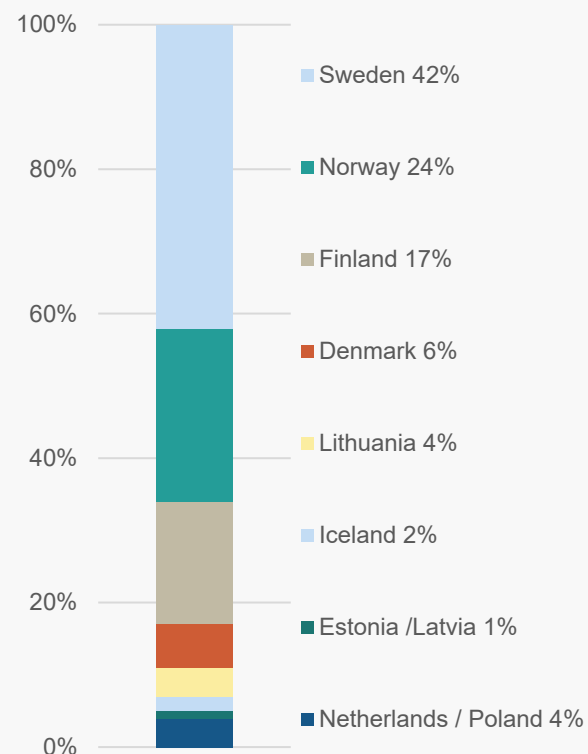
NIB Environmental Bonds – disbursements old framework 2011-2024

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 are	6 210
	Number of buildings	1
	Number of projects	1
Renewable energy  	tCO ₂ e/a avoided	191 360
	MW renewable energy capacity	220
	MWh/a increased energy generation	627 070
	MWh increased storage	0
	Number of projects	12
Clean transportation  	Passenger km or tonne km	0
	Projects	3
Water management and protection   	Wastewater collected and treated. PE	0
	Projects	0











Sustainable fuel production and infrastructure  	tCO ₂ e/a avoided	0
	GWh/a energy content	0
Climate change adaptation 	Number of projects	0
Sustainable technology innovation. manufacturing and carbon capture storage 	tCO ₂ e/a avoided	0
	Projects	4

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%
	tCO ₂ e/a avoided			
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



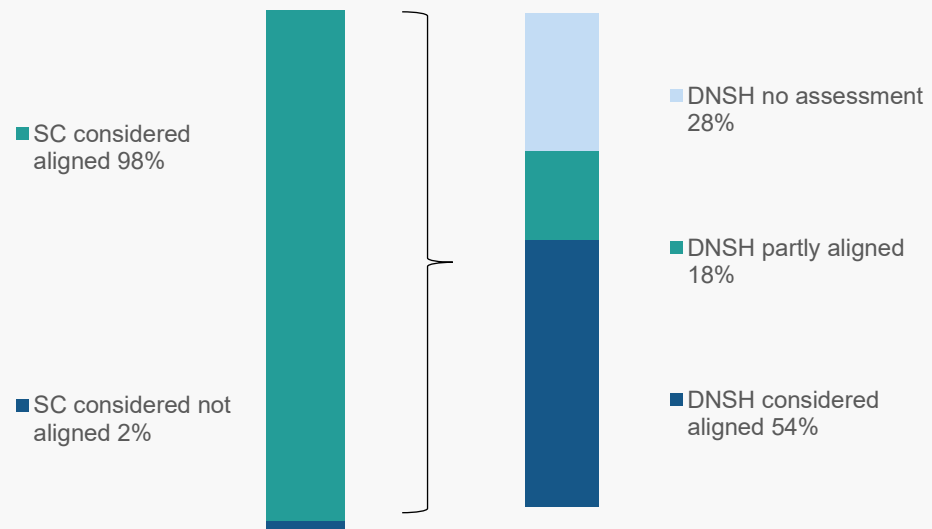
NIB provides financing for electric city buses to be operated in Greater Helsinki, Oulu and Turku areas in Finland.

The loan is NEB bond eligible

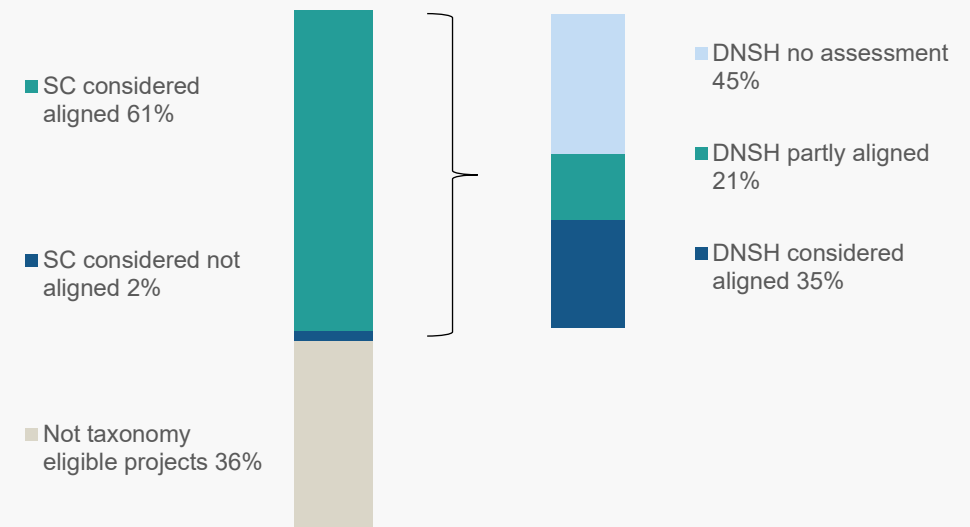
NIB Environmental Bonds – impact reporting

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 ham 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

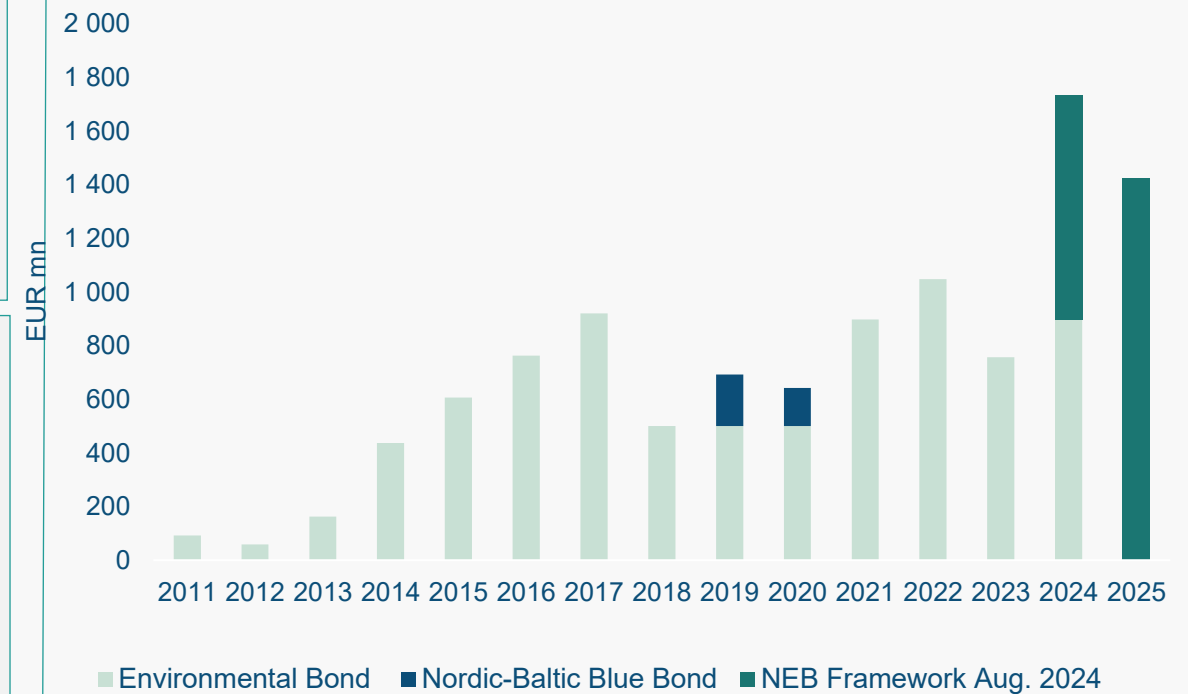
Issuance overview

Selected NIB Environmental Bond issues 2024-2025



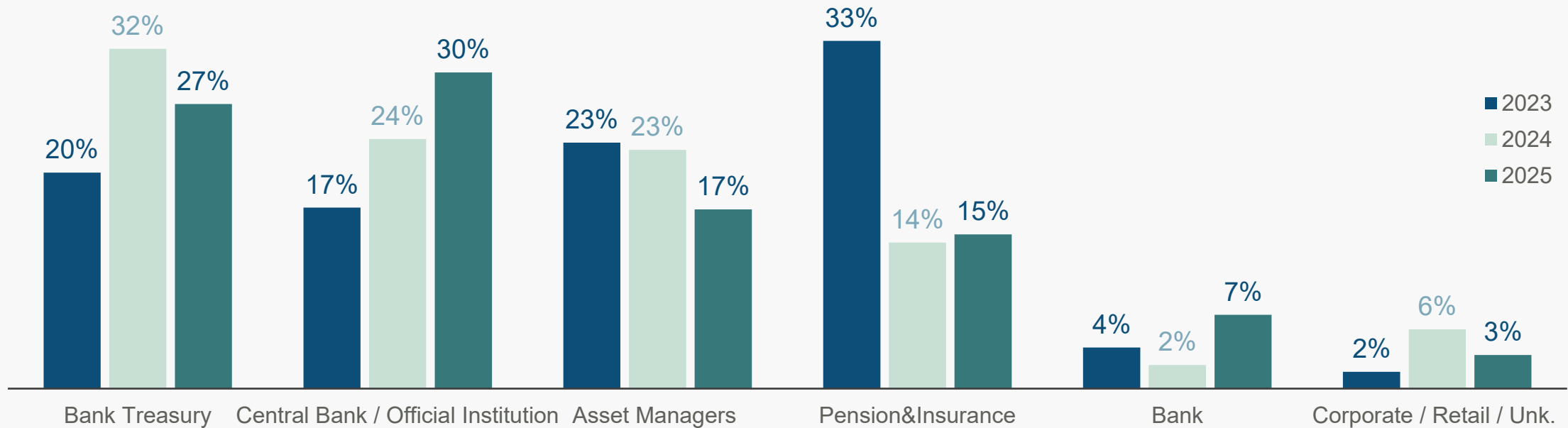
NEB issued under new framework

Total issuance 2011- 2025: EUR 10.7bn



NIB Environmental Bonds

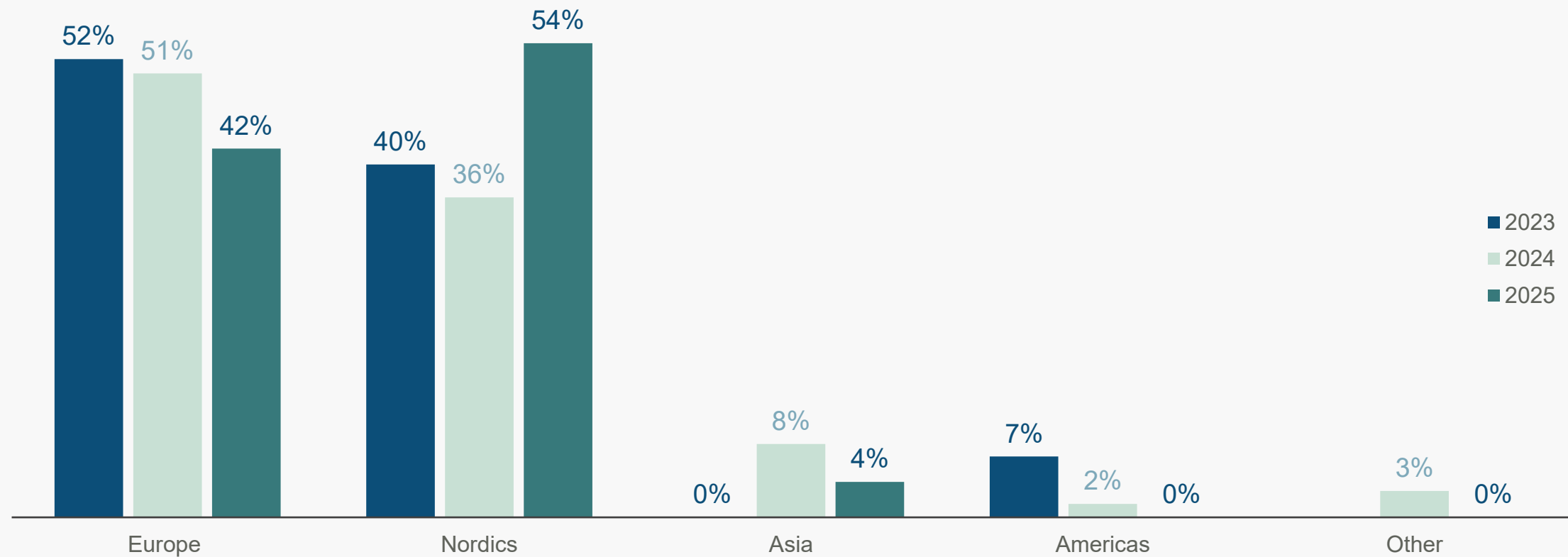
Investor type distribution



Source: NIB July 2025

NIB Environmental Bonds

Investor location distribution



Source: NIB July 2025

NIB Sustainability-Linked Loans financing Bonds (SLLBs)

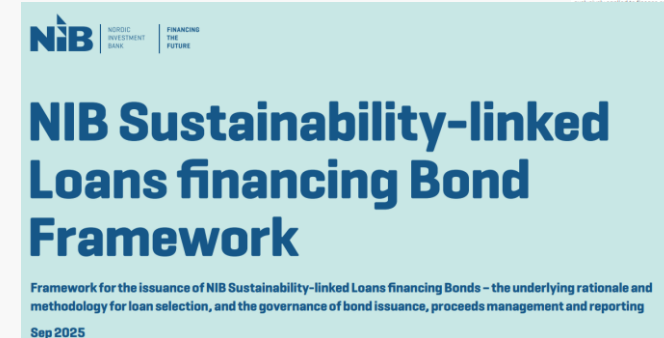
NIB SLLB

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



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

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

NIB Sustainability-Linked Loans financing Bonds (SLLB)

What are SLLBs?

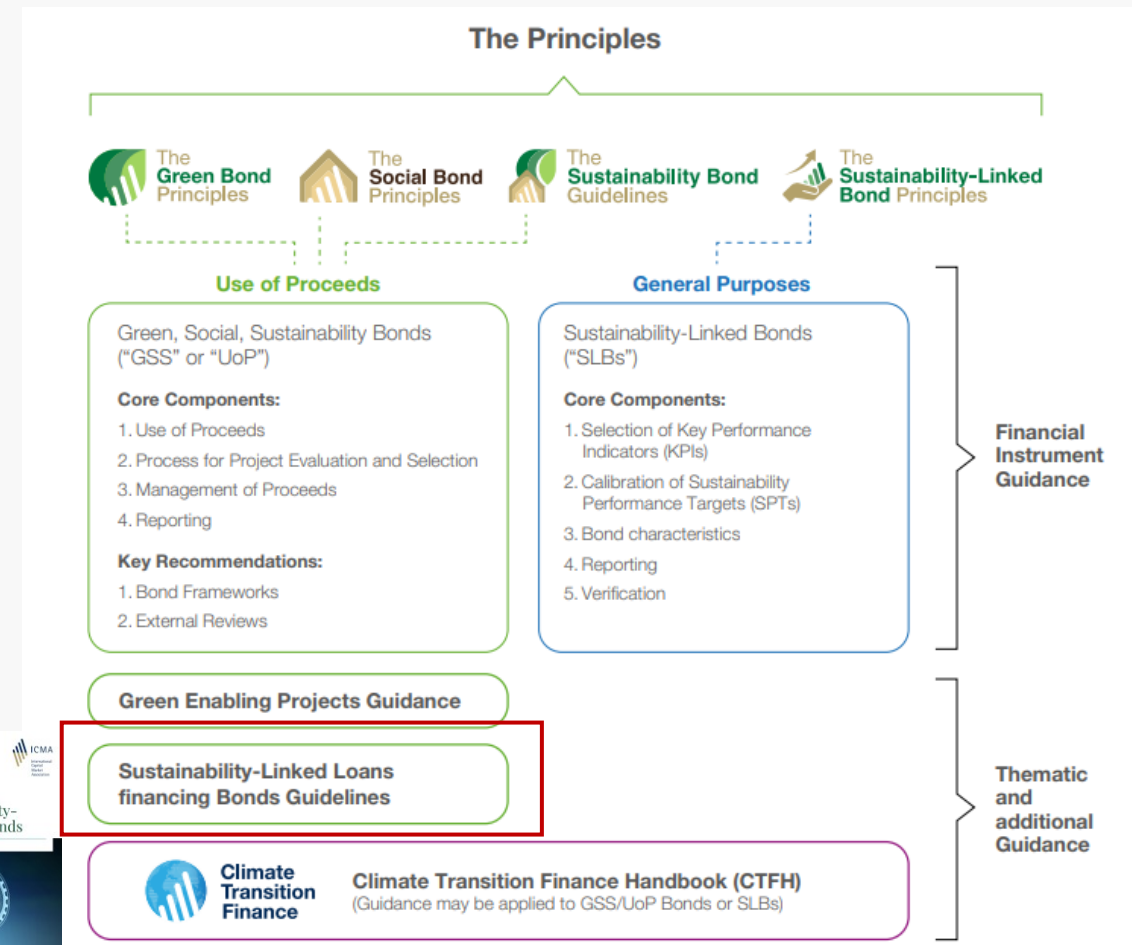
SLLBs are any type of bond instrument

- (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

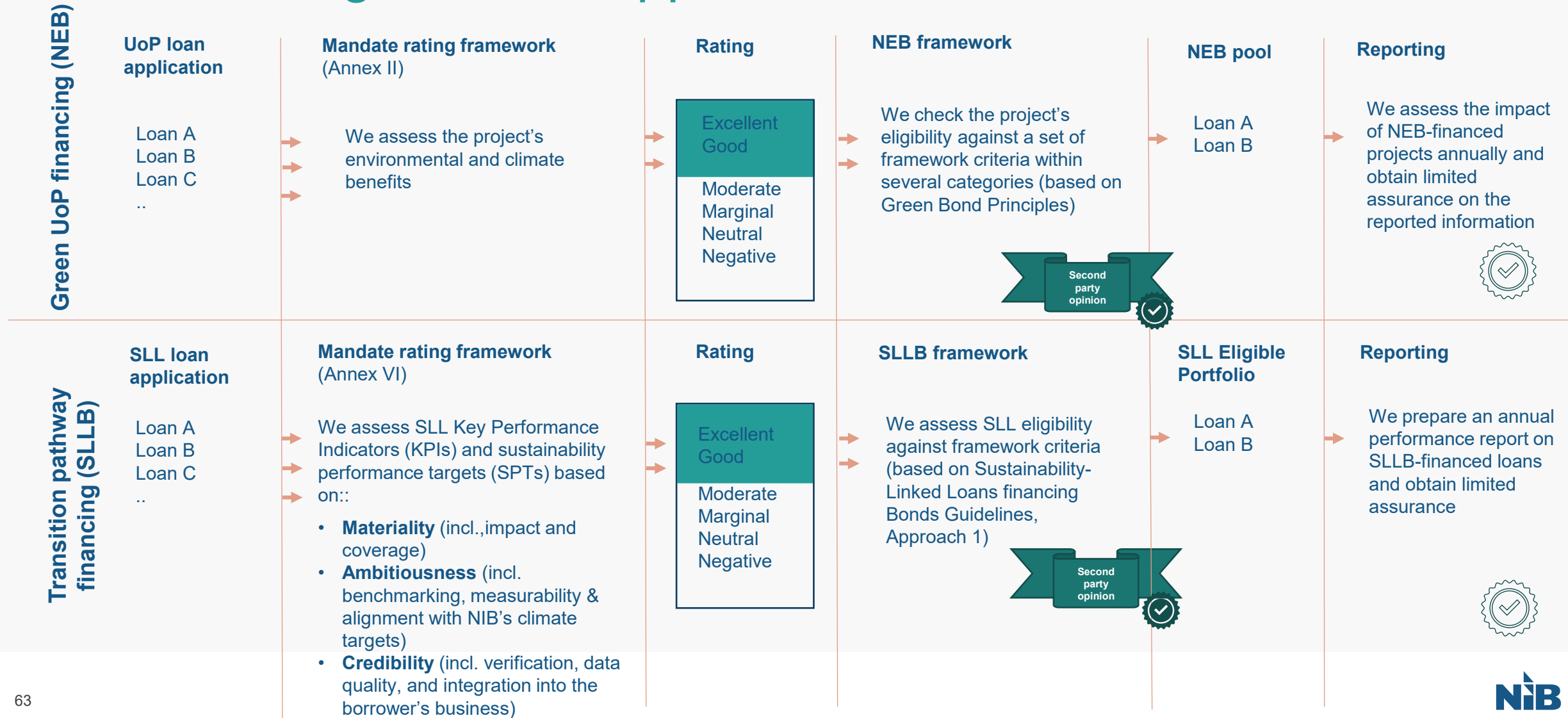
Plain vanilla fixed coupon

Bondholder direct risk exposure on NIB



NIB Sustainability-Linked Loans financing Bonds (SLLB)

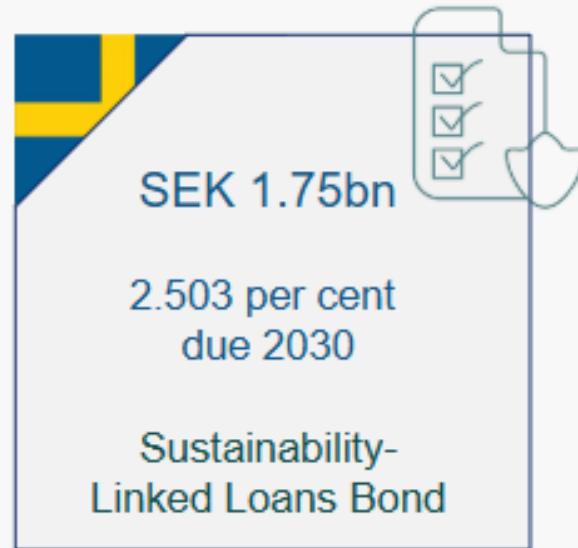
SLLB mirroring the NEB approach



NIB Sustainability-Linked Loans financing Bonds (SLLB)

Inaugural NIB SLLB

Inaugural SLLB issued on 10 Sep 2025

[Press release](#)

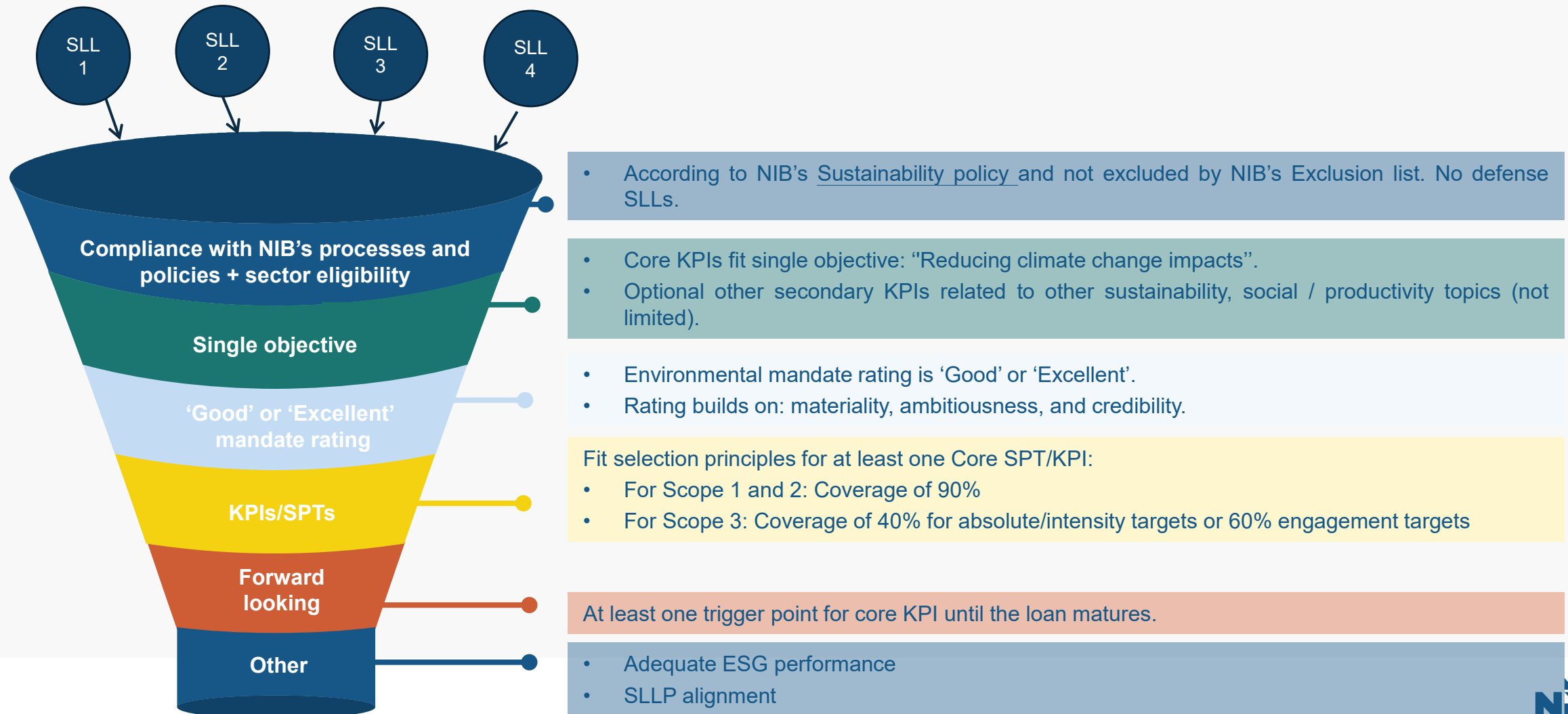
Source: NIB, Oktober 2025

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.).	
	NIB's climate targets	Alignment with NIB's climate strategy (where applicable).	
Credibility	Verification of targets	Verification of targets with science-based target initiatives or third parties.	Negative → Excellent From lack of data or verification to robust, externally validated targets fully integrated into strategic planning.
	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

Scope 1 & 2

(used if they represent the main share of GHG emissions (more than 50%).

Absolute or intensity targets only

90% coverage

Scope 3

(used if company's Scope 3 emissions are 40% or more of the total GHG emissions)

If absolute or intensity targets

40% coverage

If engagement targets*

60% coverage



In line with **SBTi** or equivalent

Aligned with the **Paris Agreement** and with **1.5°C pathway**

Results in significant or transformation

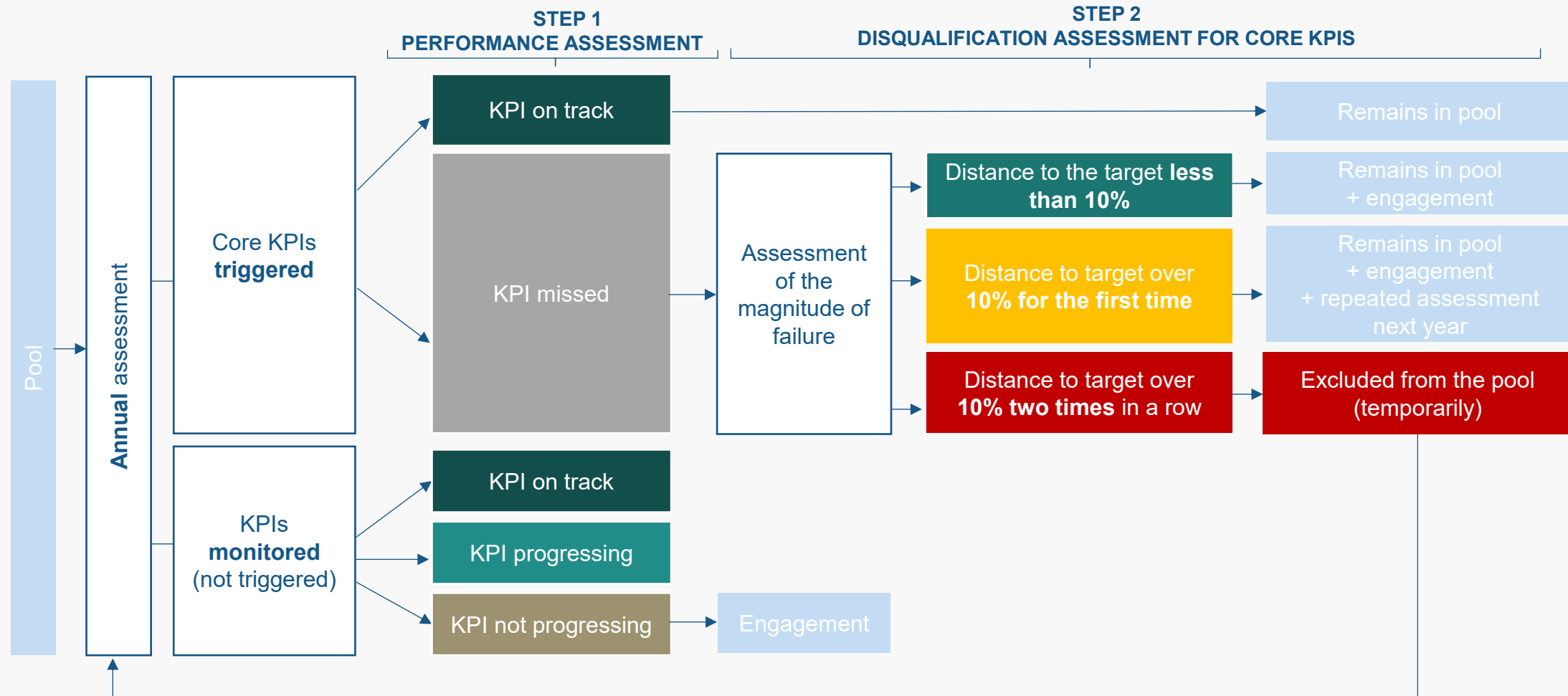
In line or beyond **benchmarks** (i.e. SBTi or eq., peers, industry standards).

In line with **NIB's climate strategy**.

Engagement targets allowed depending on the client's business and ability to influence its value chain

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

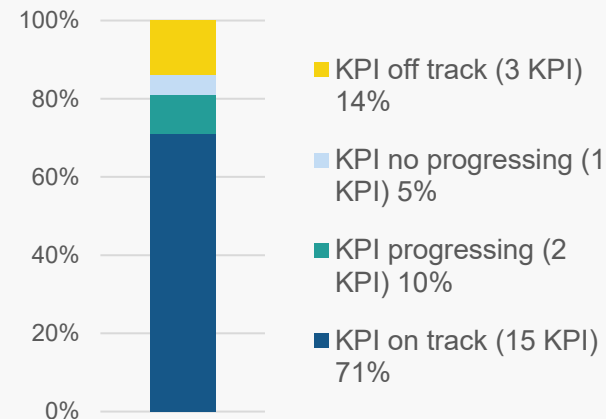


1. Loan-level information about SLLs included in the pool

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](#)



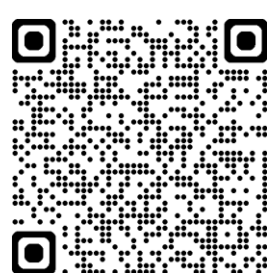
[Moody's report](#)



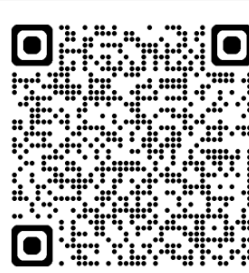
[S&P credit report](#)



[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

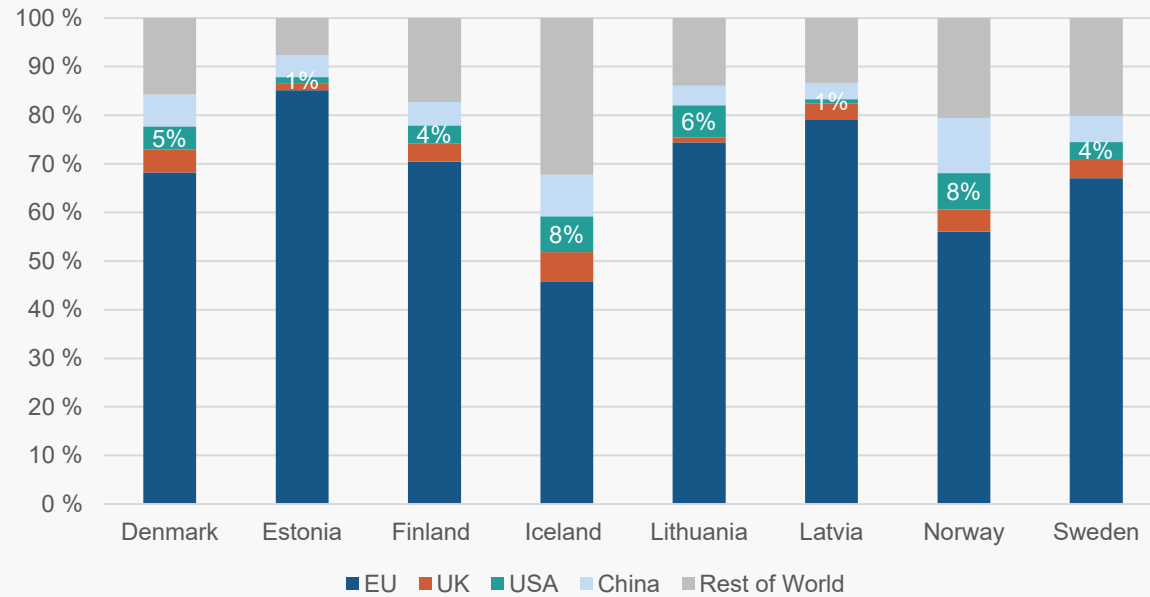
Macroeconomic statistics: 2024-2026 forecast comparison (%)

	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

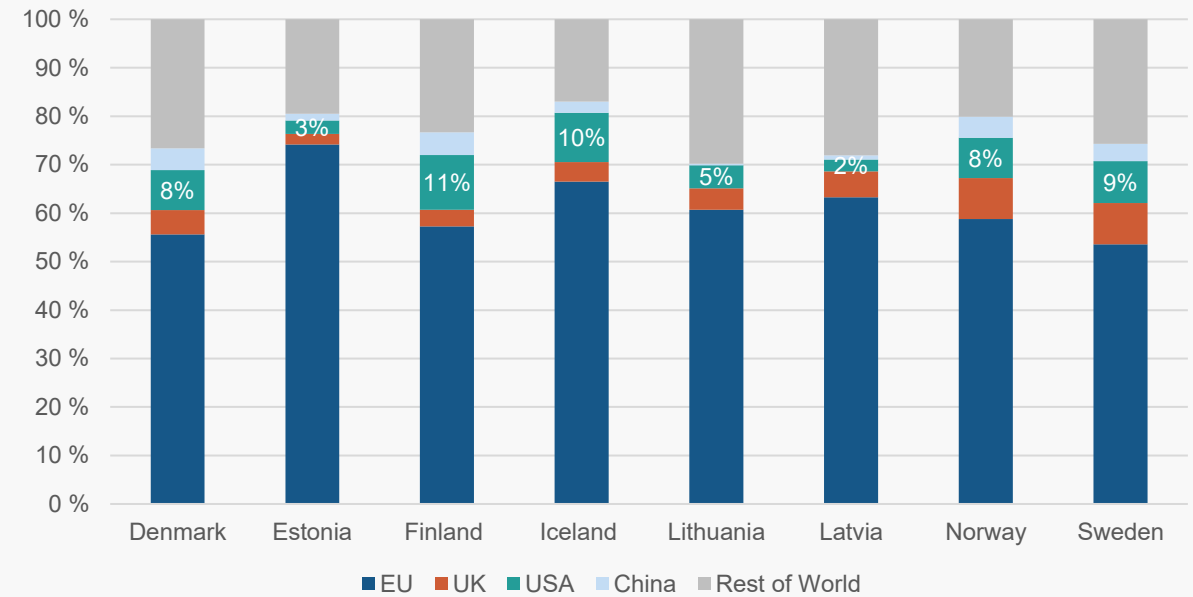
Source: European Commission, European Economic Forecast Autumn 2025

Macroeconomic statistics: Trade partners 2023

Import (share of total)

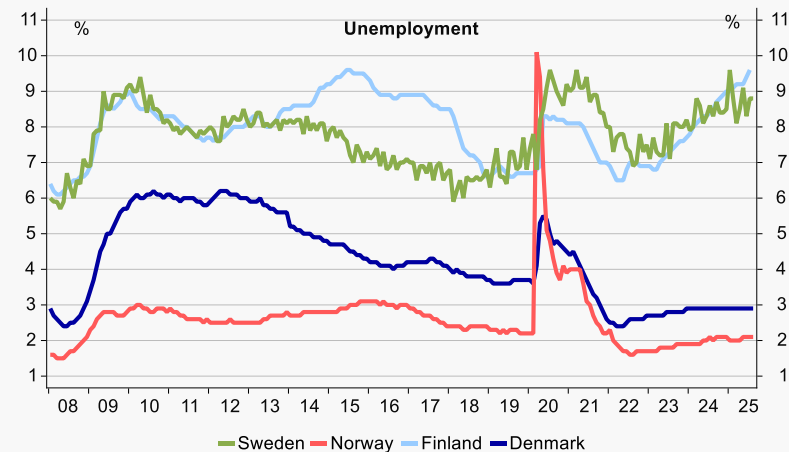
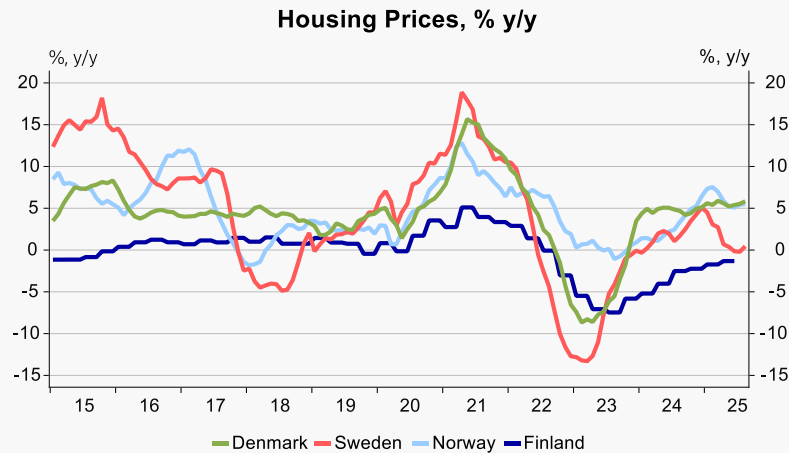


Export (share of total)



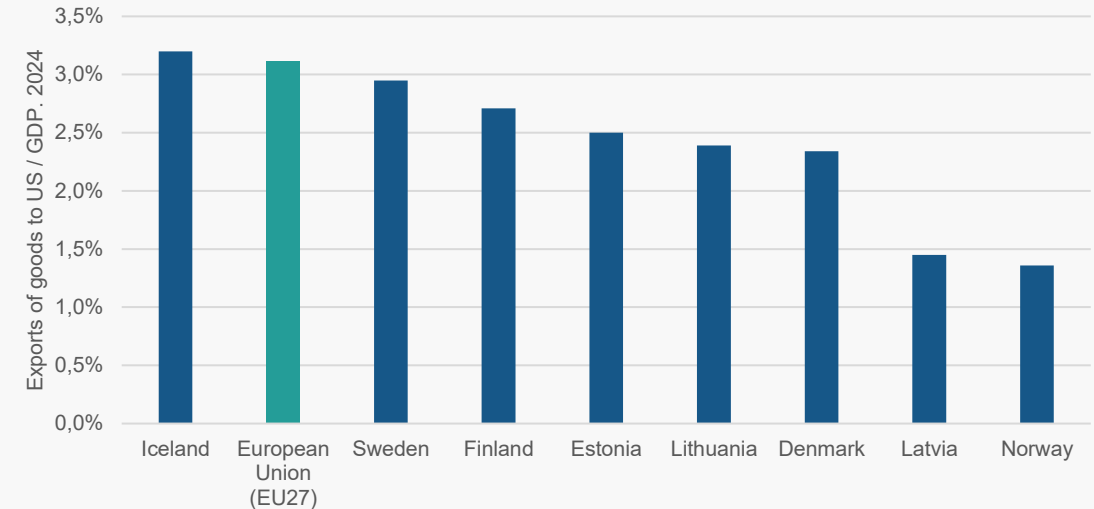
Source: Eurostat, Export and Import of Goods and Services, 2024, National Statistical Offices

Macroeconomic statistics: Housing. unemployment and trade partners

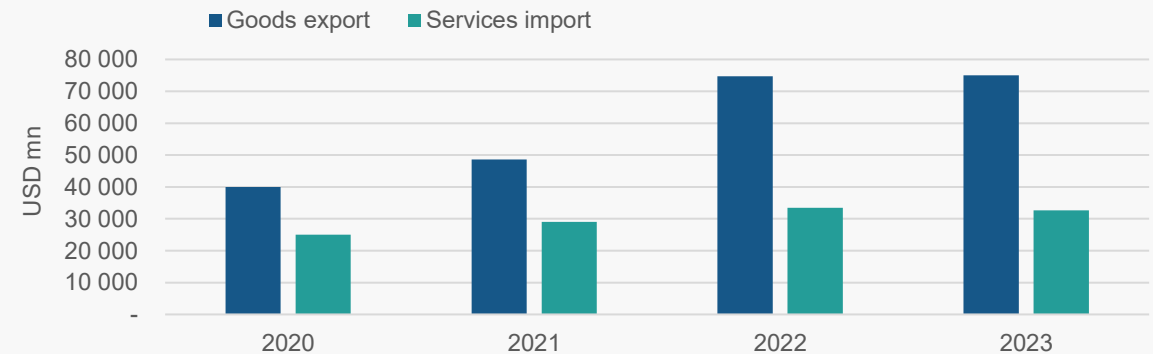


Source: Nordea, September 2025

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
Cash and cash balances	995	924	1 103	964	879
Placements with credit institutions	6 592	6 054	6 500	5 363	5 679
Debt securities	11 699	10 523	10 602	9 969	8 808
Loans outstanding	23 541	21 941	23 024	21 602	21 829
Intangible assets	13	10	11	10	9
Tangible assets, property and equipment	28	28	29	30	33
Derivatives	896	1 341	1 806	1 617	2 002
Other assets	36	579	28	34	36
Total Assets	43 801	41 402	43 104	39 593	39 280

Liabilities and Equity	Q1-Q3 2025	Q1-Q3 2024	2024	2023	2022
Liabilities					
Amounts owed to credit institutions	124	502	932	490	690
Debt evidenced by certificates	36 947	34 717	36 229	32 496	31 805
Other debt	0	0	0	0	0
Other Liabilities					
Derivatives	1 769	1 463	1 220	1 983	2 540
Other liabilities	273	238	100	209	90
Total liabilities	39 113	36 920	38 551	32 243	35 179
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

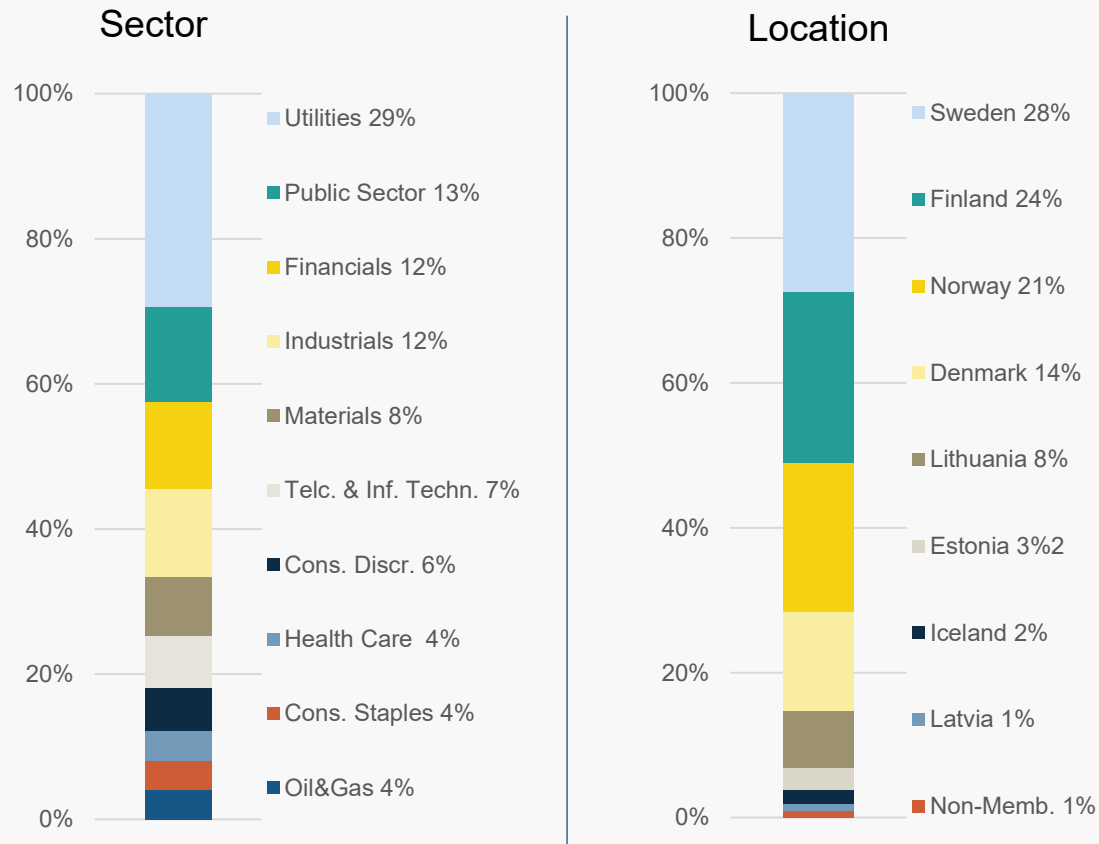
Source: NIB Interim Financial Report Q3 2025. Statement of changes in equity

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

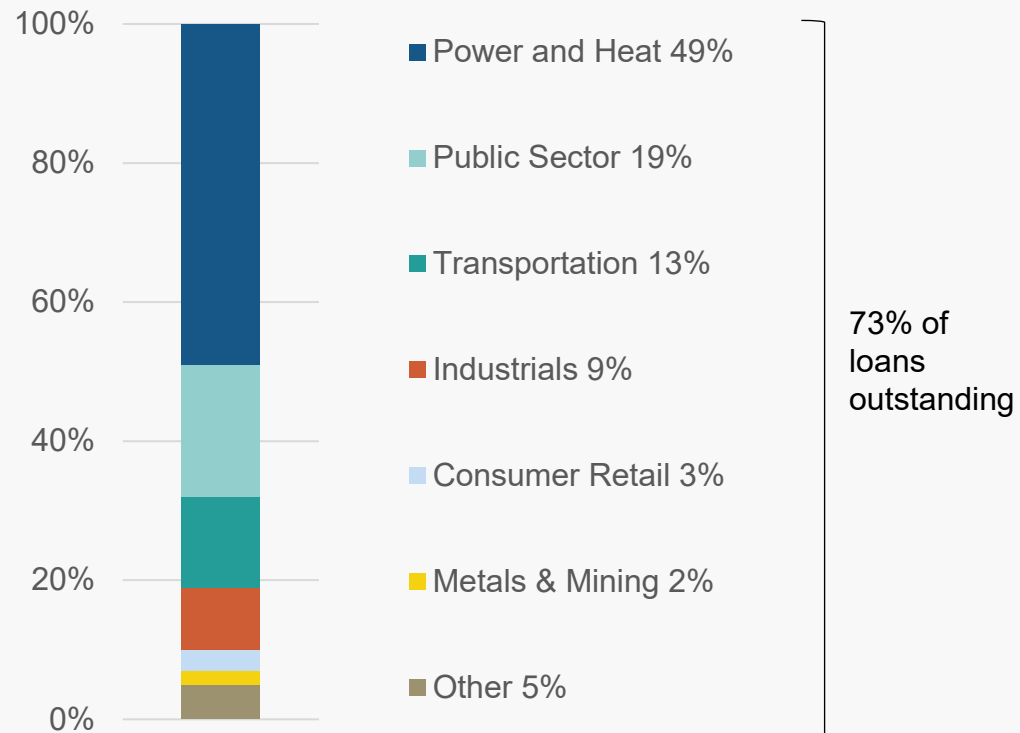
EUR mn	2024	2023
Non-member countries	621	459
Europe	568	359
Poland	257	255
Belgium	128	40
Asia	13	29
Africa	4	10
Multilateral	35	62

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



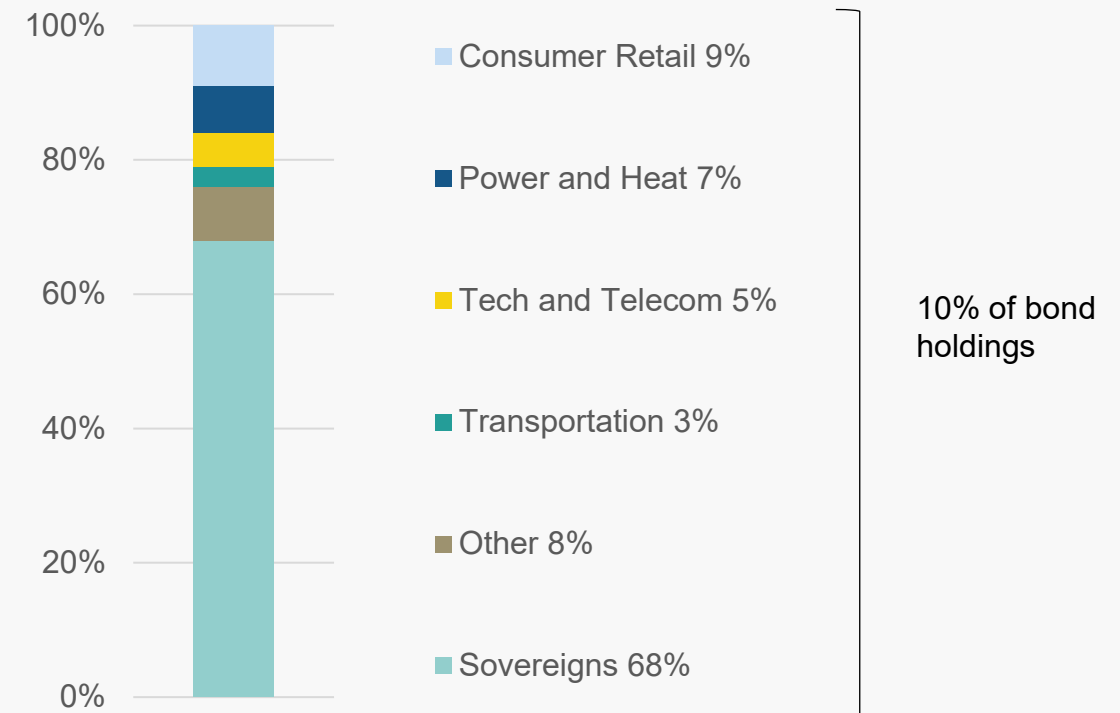
Financial figures: Lending and treasury financed emissions

Financed emissions loan portfolio 2024: 1.1 mt CO₂e



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

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



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

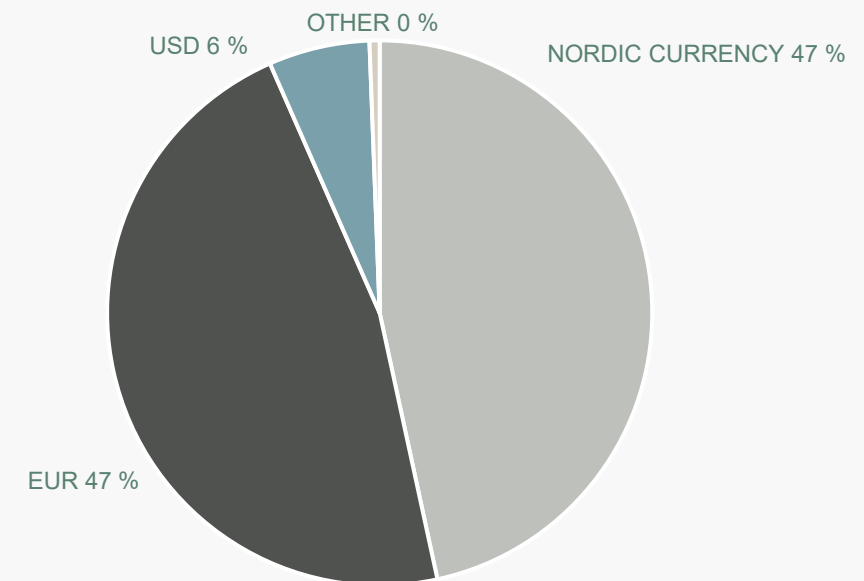
Financial figures: Lending by security and currency

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

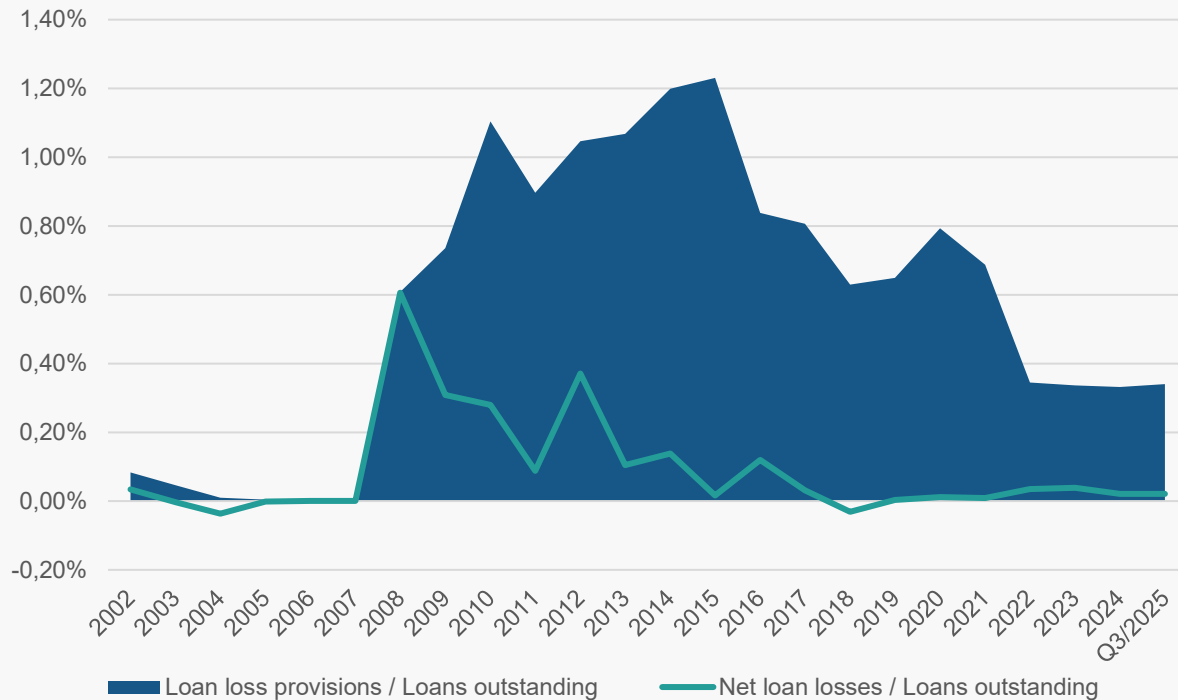
Credit risk exposure by internal rating

EUR mn		Total Q2 2025	Lending	Treasury
1-2	AAA/AA+	16 405	6 323	10 082
3-4	AA/AA-	2 719	1 101	1 618
5-6	A+/A	3 751	2 765	986
7-8	A-/BBB+	7 565	7 379	186
9-10	BBB/BBB-	6 925	6 869	55
		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

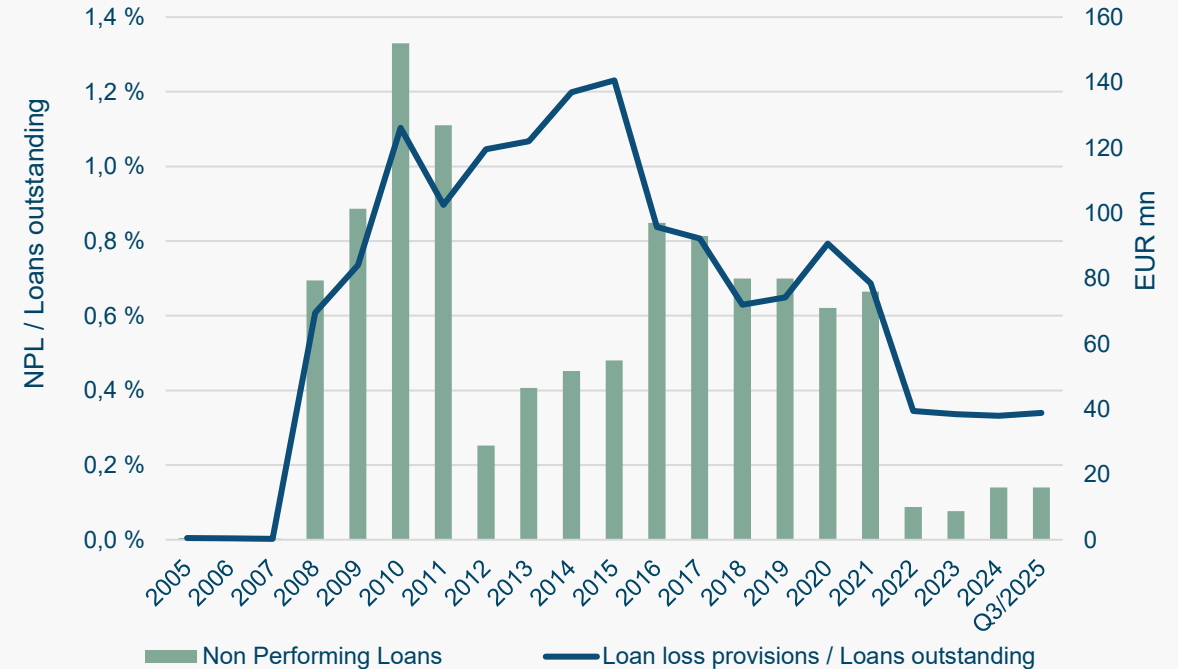
Financial figures: Expected credit losses. non-performing loans. loan loss provisions

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.