



NORDIC
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FINANCING
THE
FUTURE

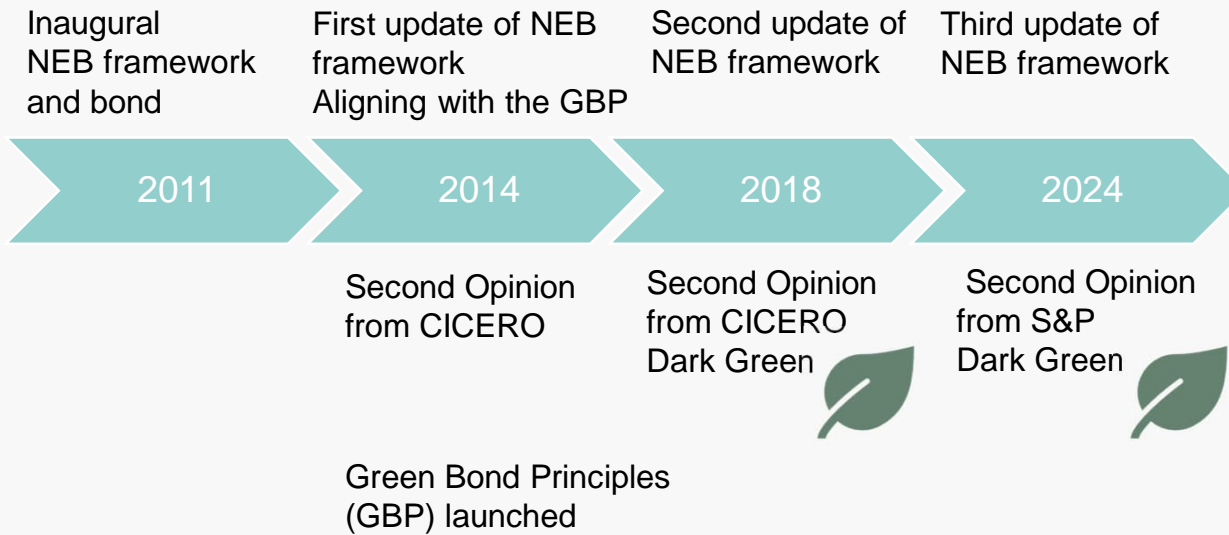
NIB Environmental Bonds

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

Image: [via.ritzau.dk](https://www.via.ritzau.dk) / Norlys

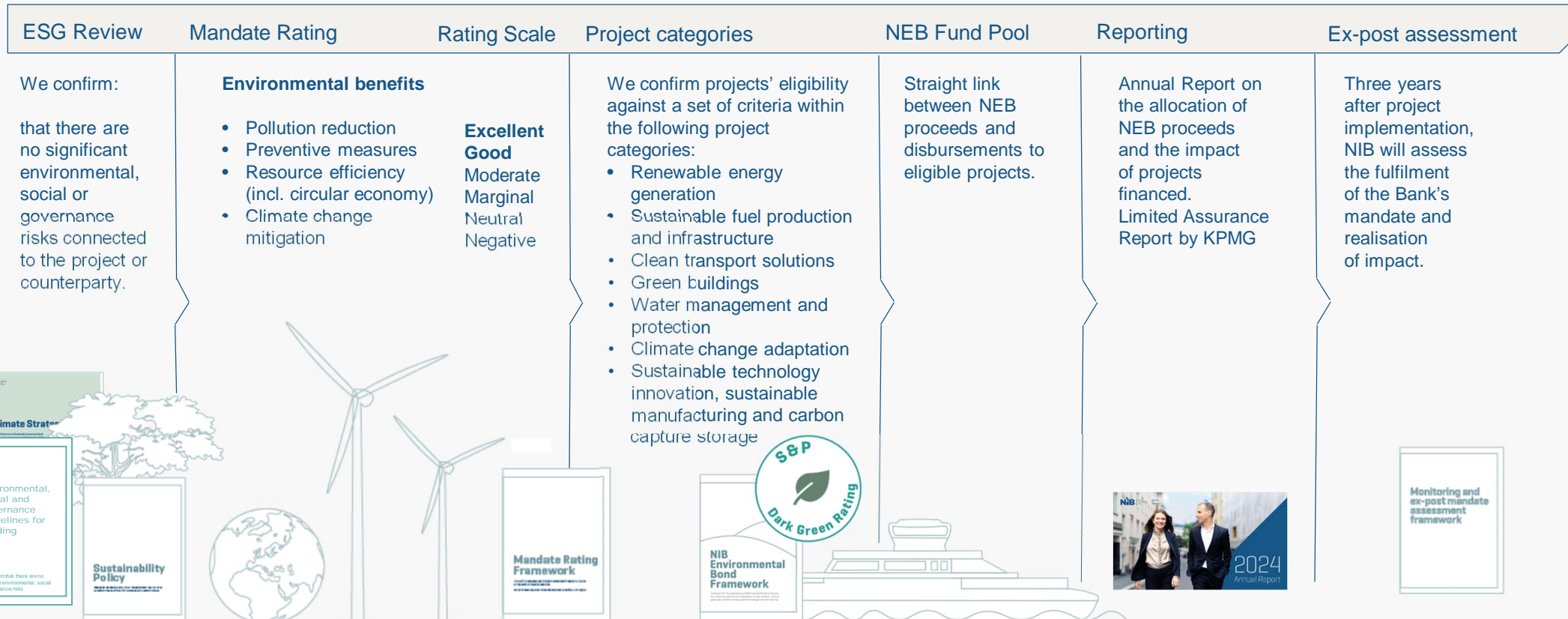
NIB Environmental Bonds (NEBs)

The NEB Journey



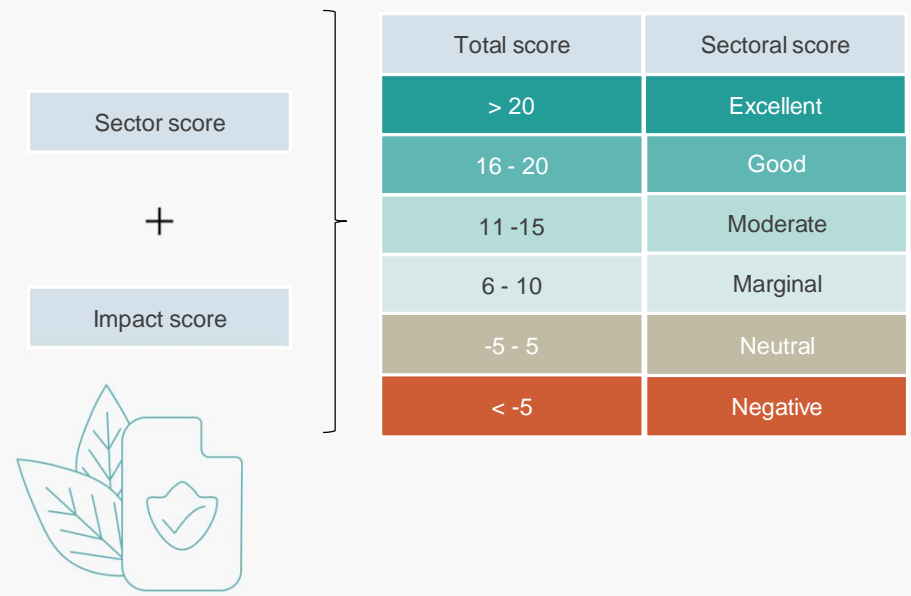
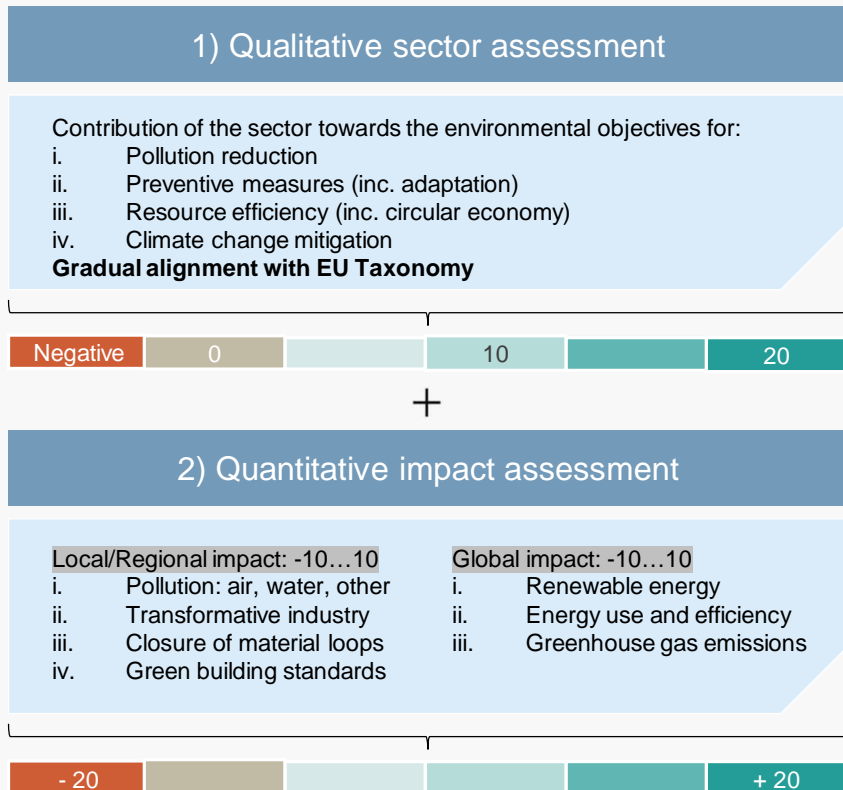
NIB Environmental bonds – process

Project evaluation and selection



NIB Environmental Bonds – process






Mandate rating



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

Update to the framework in August 2024

- ✓ Climate Strategy
- ✓ Allocation criteria to include counterparty ESG performance
- ✓ EU taxonomy assessment and alignment
- ✓ Category mapping versus GBP¹, SDGs², EU taxonomy and NIB Climate Strategy

OLD FRAMEWORK	NEW FRAMEWORK	MODIFICATIONS
Renewable Energy	Renewable Energy	Transmission, distribution and storage systems are included in the category
Transmission, distribution and storage systems	Sustainable fuel production and infrastructure	New category
Clean transport solutions	Clean transportation	No major modifications
Water management and protection	Water management and protection	Split in "water management and protection" and "climate change adaptation"
Green buildings	Green buildings	New buildings aligned with EU taxonomy's SC and DNSH and major renovations
Resources and Waste management	Climate change adaptation	Old framework category discontinued, new category
Energy efficiency	Sustainable technology innovation, sustainable manufacturing and carbon capture storage	Old framework category discontinued, new category

¹Green Bond Principles (ICMA), Sustainable Development Goals

NIB Environmental Bonds – framework

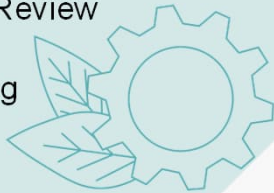
Governance

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

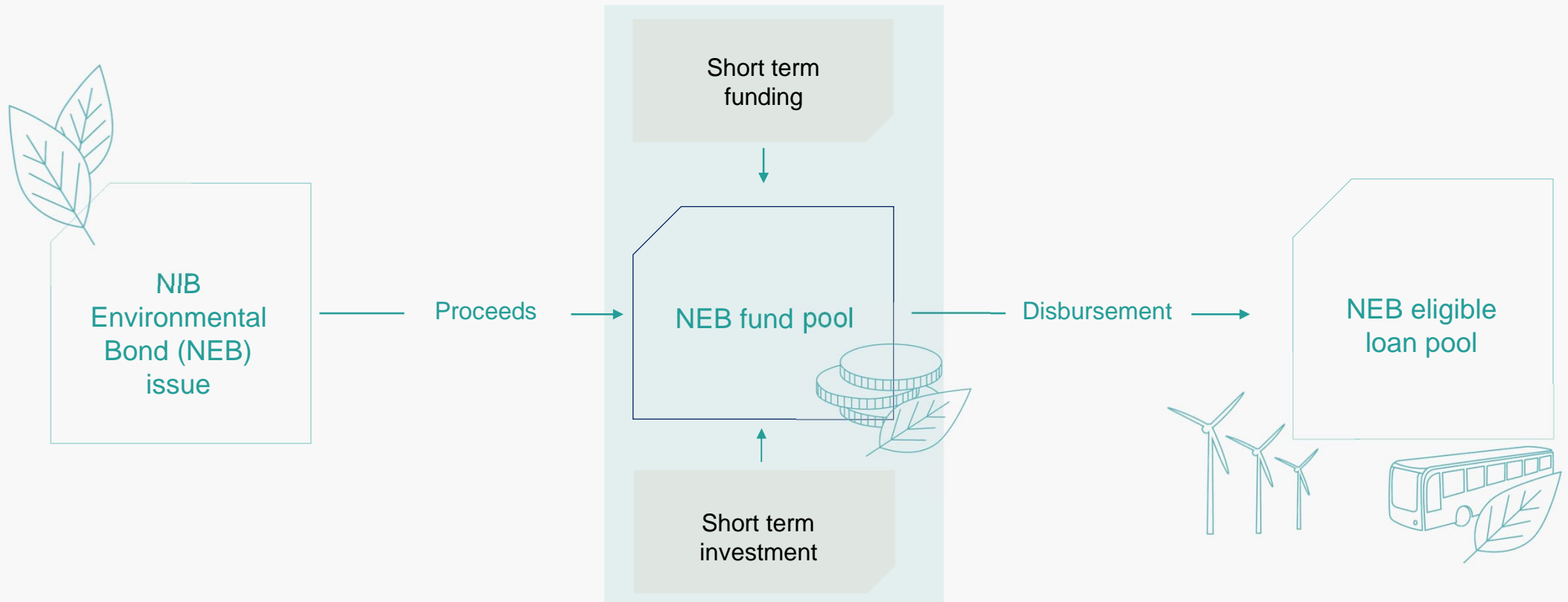
Issues NIB Environmental Bonds

Manages NEB liquidity pool



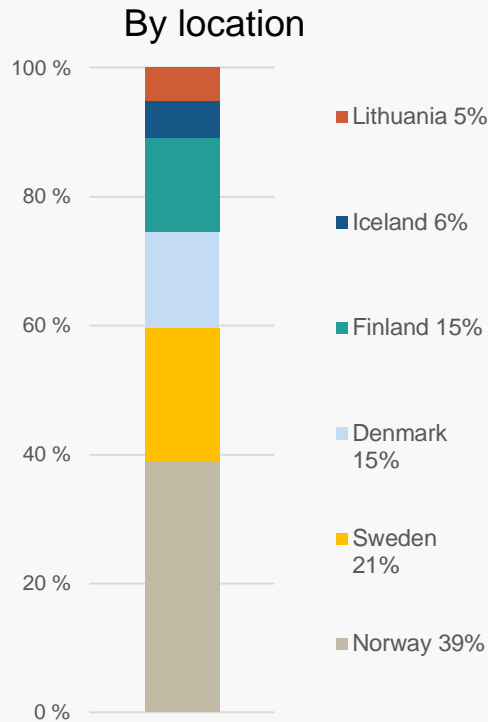
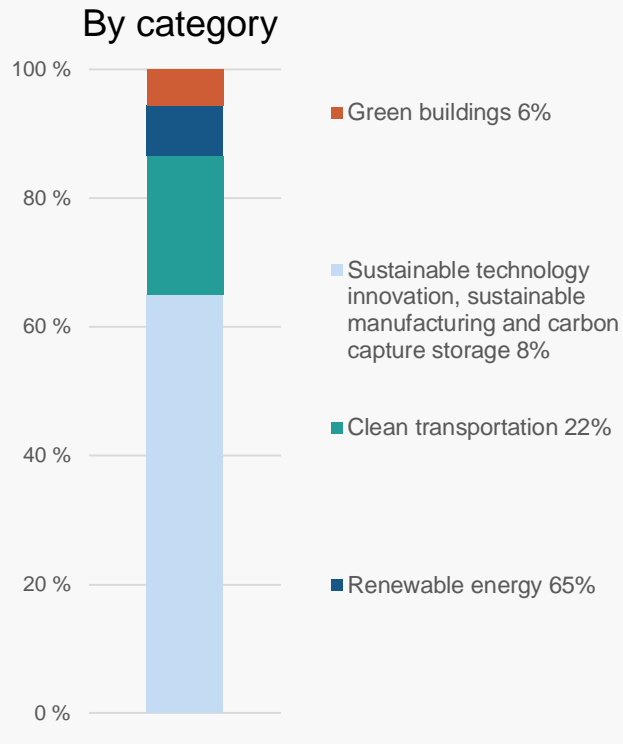
NIB Environmental Bonds – framework

Flow of separated funds



NIB Environmental Bonds – disbursements new framework

Financed projects overview - new



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

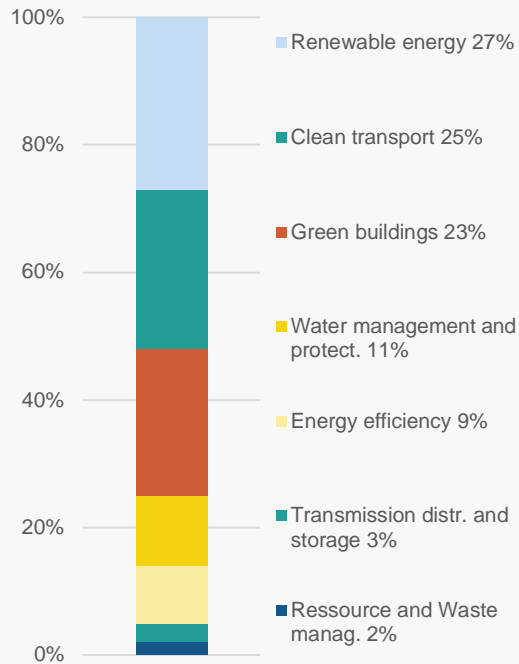


NIB provides a financing for the City of Oslo for the acquisition of 20 metro trains for the Fornebu Metro Line expansion project. The loan is NEB bond eligible.

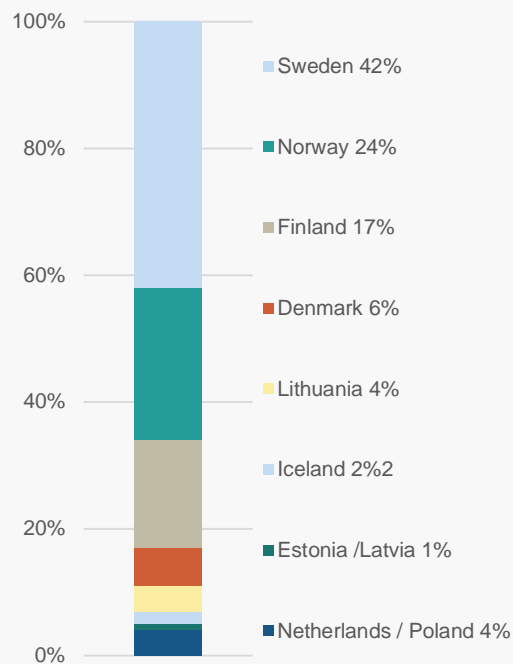
NIB Environmental Bonds – disbursements old framework 2011-2024

Financed projects overview – old

By category



By location



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















NIB provides a financing for Icelandic utility Orkuveita Reykjavíkur for the upgrading of a district heating network as well as maintenance of geothermal and hydro power generation facilities. The loan is NEB bond eligible.

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

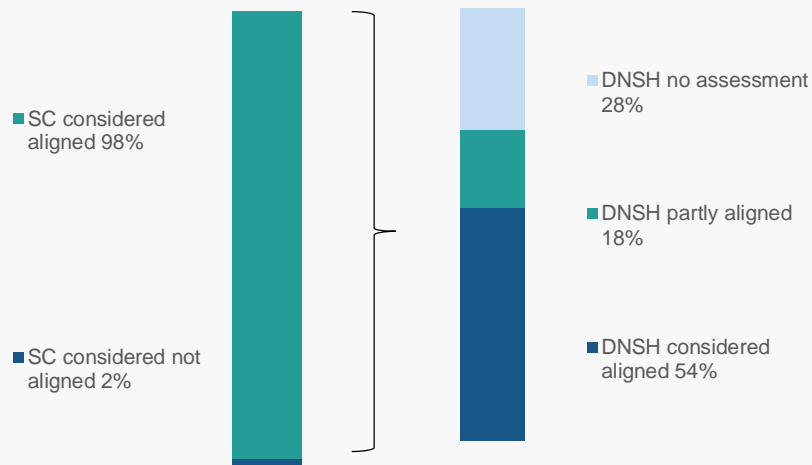


NIB provides financing for electric city buses to be operated in Greater Helsinki, Oulu and Turku areas in Finland.
The loan is NEB bond eligible

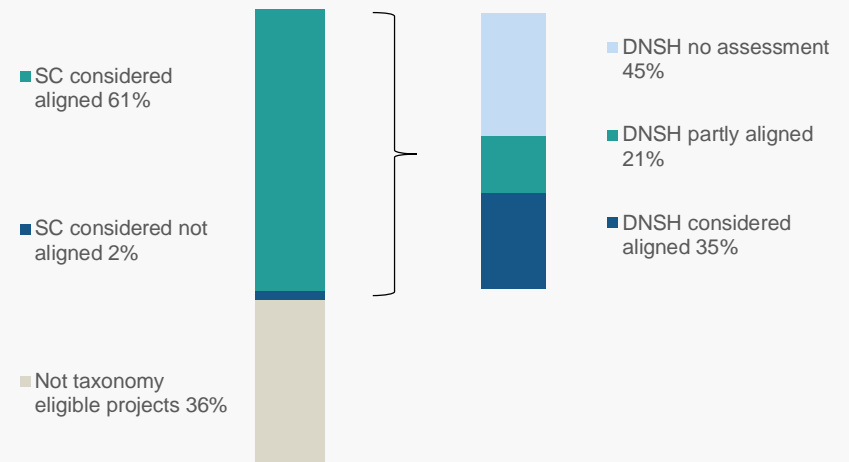
NIB Environmental Bonds – impact reporting

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

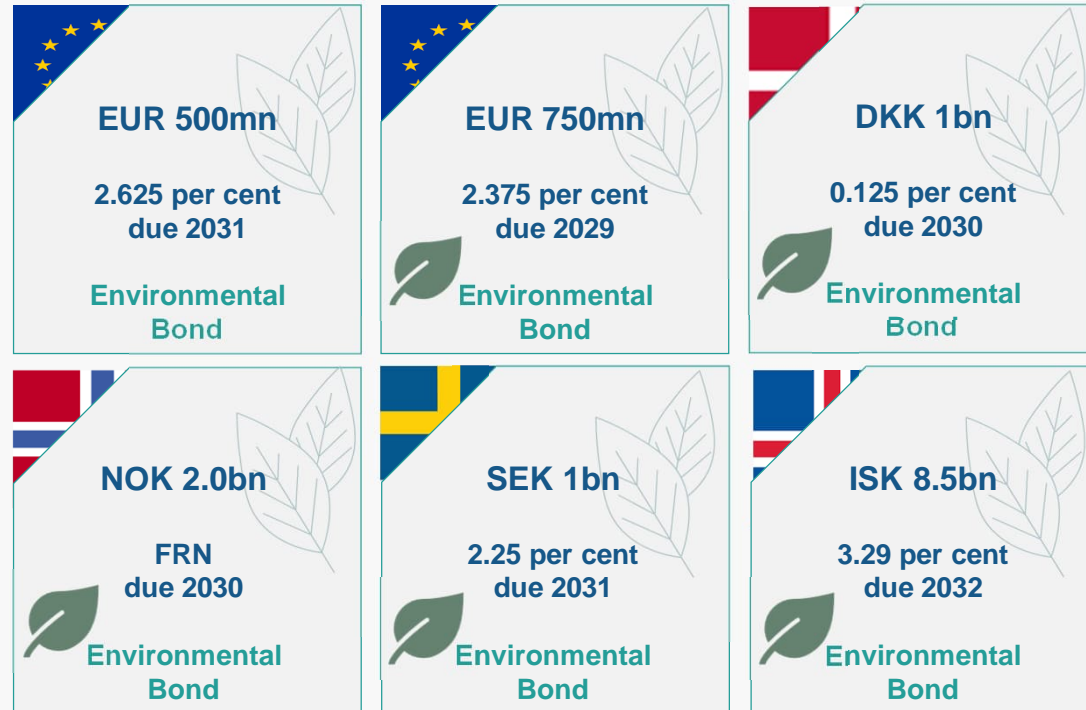
Framework Categories		
Renewable energy		Dark Green
Sustainable fuel production and infrastructure		Dark to medium green
Clean transportation		Dark green
Green buildings		Medium to light green
Water management and protection		Medium green
Climate change adaption		Dark green
Sustainable technology innovation,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

S&P Second Party Opinion , 30 August 2024

NIB Environmental Bonds

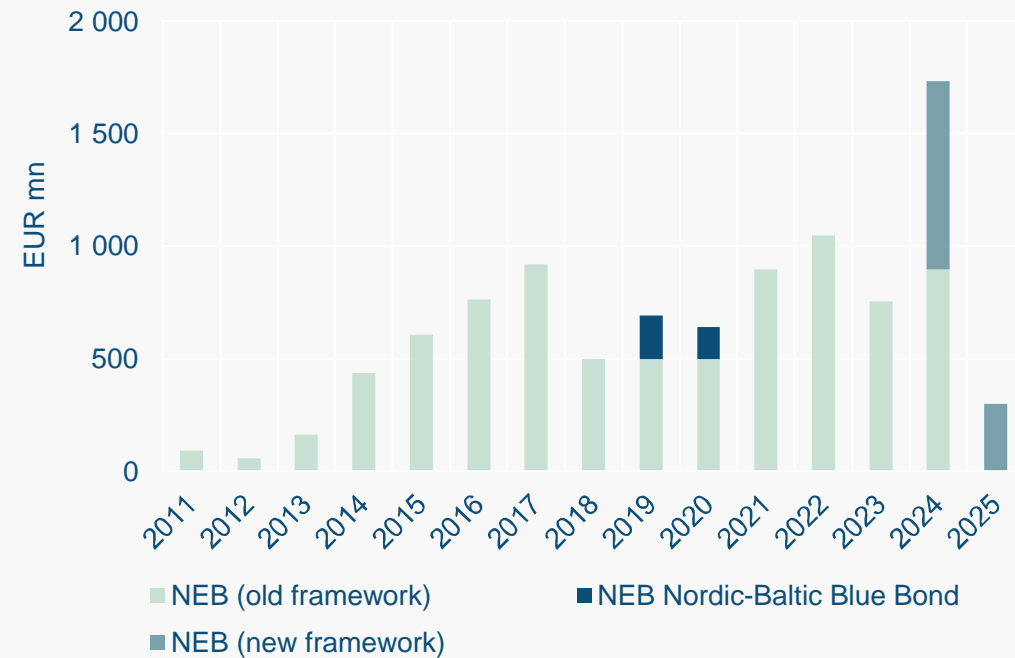
Issuance overview

Selected NIB Environmental Bond issues 2024-2025



NEB issued under new framework

Total issuance 2011- 2025: EUR 9.7bn



NIB Environmental Bonds

Investor type distribution

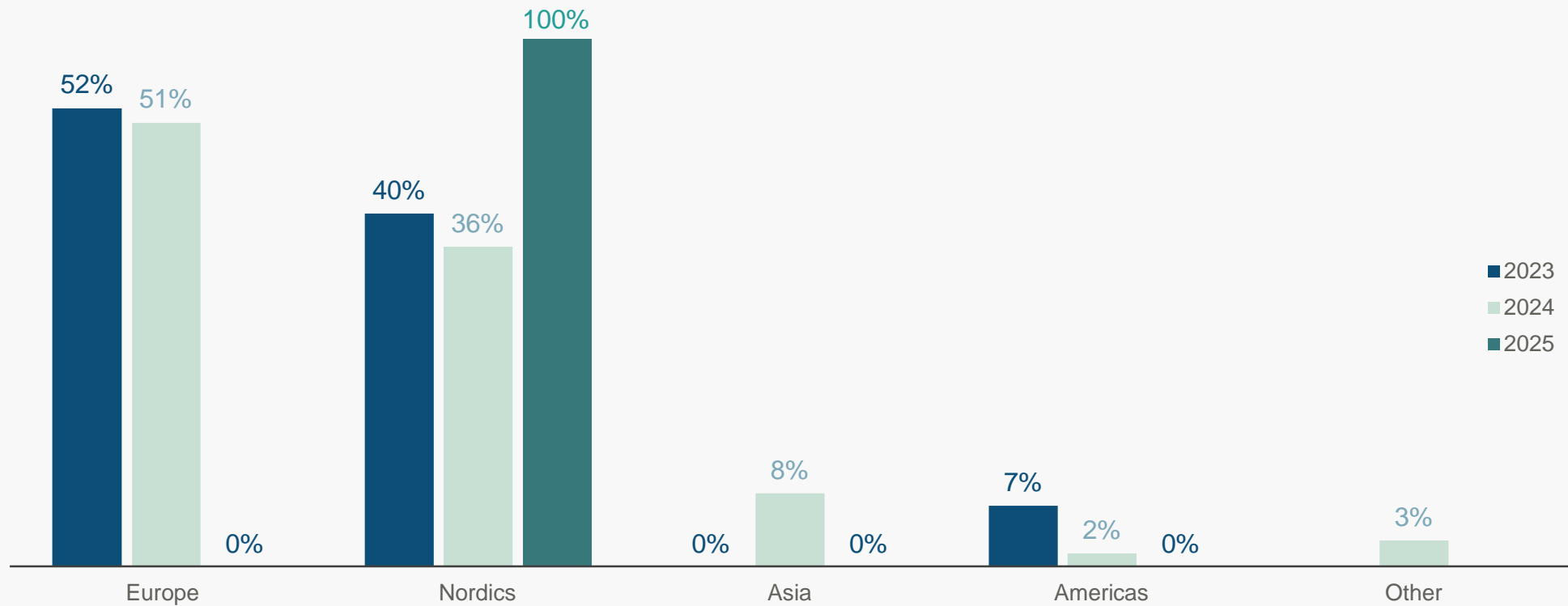


■ 2023
■ 2024
■ 2025

Source: NIB February 2025

NIB Environmental Bonds

Investor location distribution



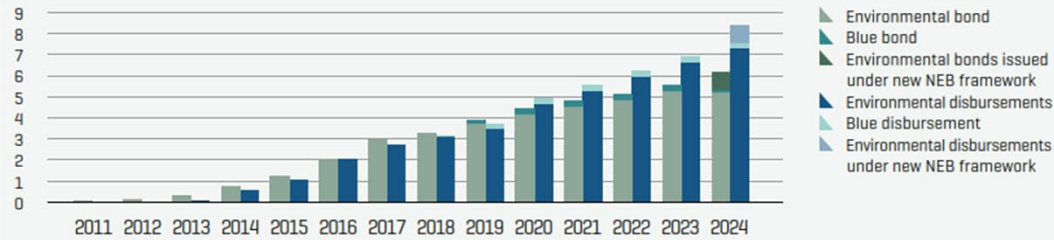
Source: NIB February 2025

NIB Environmental Bonds – pool

Issuance and disbursement overview

Accumulated NEB issuance and disbursements 2011-2024¹

in EUR billions

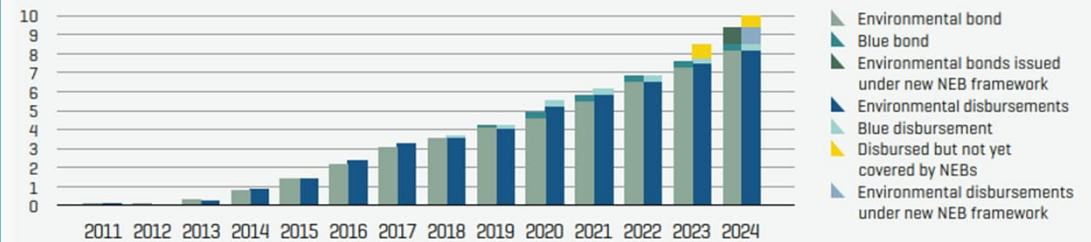


¹ Accumulated issued bonds (excluding matured bonds) and accumulated disbursements (excluding fully repaid loans and uncovered ones). Old NEB framework Dec 2018-Aug 2024, new NEB framework valid from Aug 2024.

All bonds and projects matured and not matured

Total NEB issuance and disbursements 2011-2024¹

in EUR billions



¹ All bonds and projects matured and not matured. Old NEB framework Dec 2018-Aug 2024, new NEB framework valid from Aug 2024.

Accumulated issued bonds excluding matured bonds and accumulated disbursements excluding fully repaid loans

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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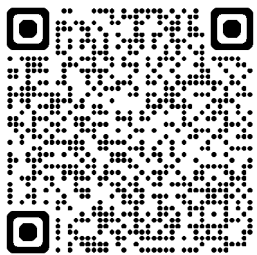
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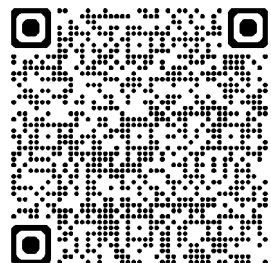


Our publications

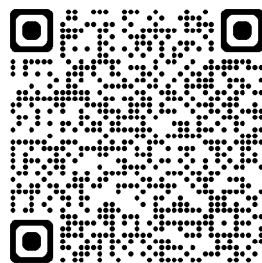
[NIB Annual Report 2024](#)



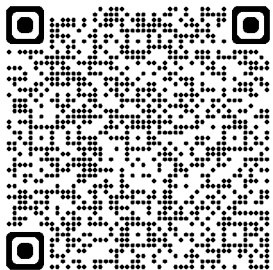
[NIB Interim Management Statement Q3/24](#)



[NIB Environmental Bond Framework](#)



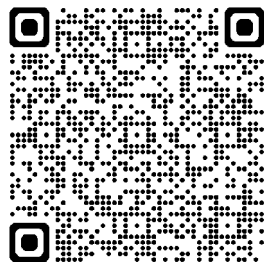
[Moody's report](#)



[S&P credit report](#)



[S&P Second Opinion NEB](#)



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

Image: Össur