

# 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

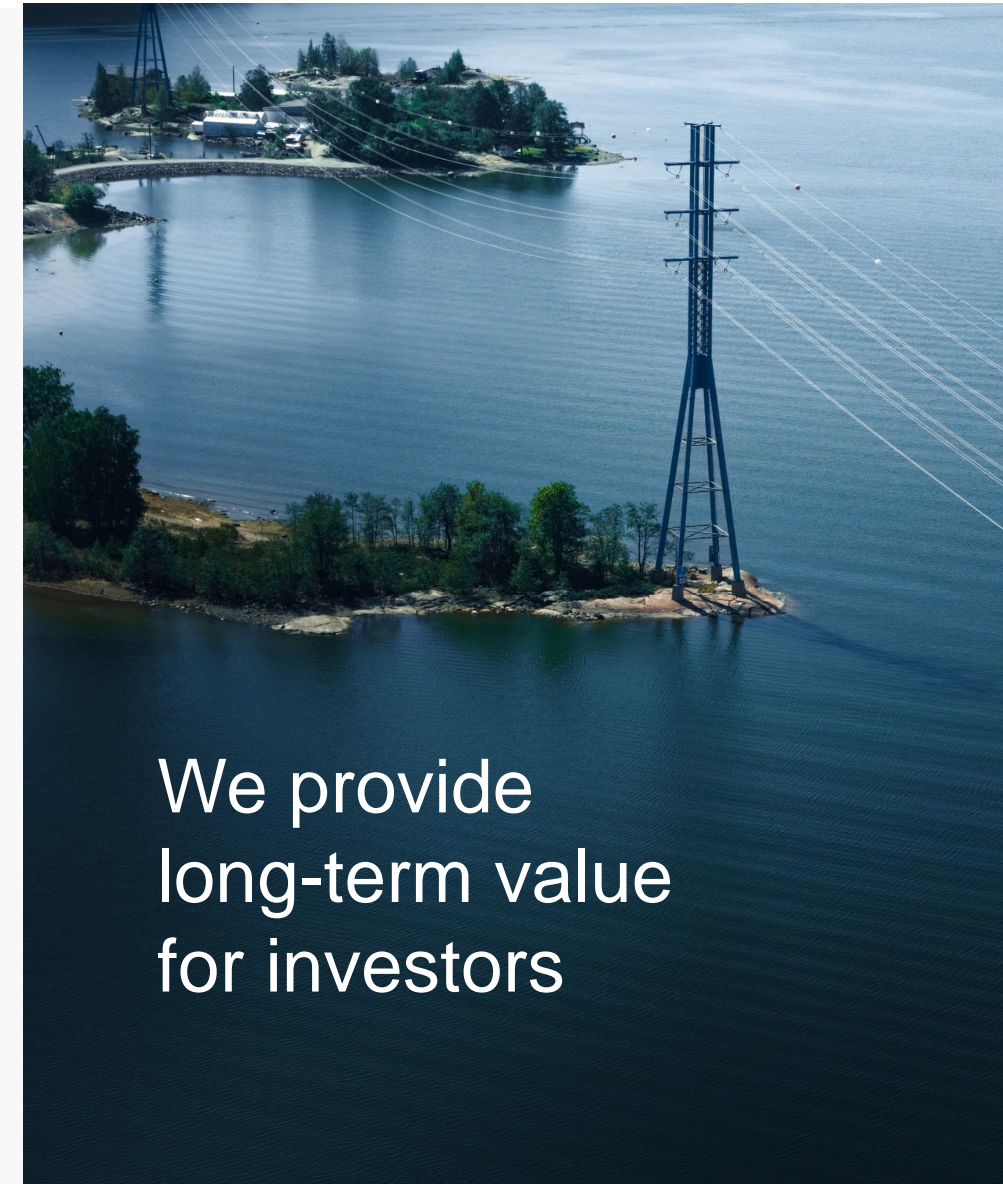
Turning the mandate into high quality assets

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

## 2025 forecast comparison (%)

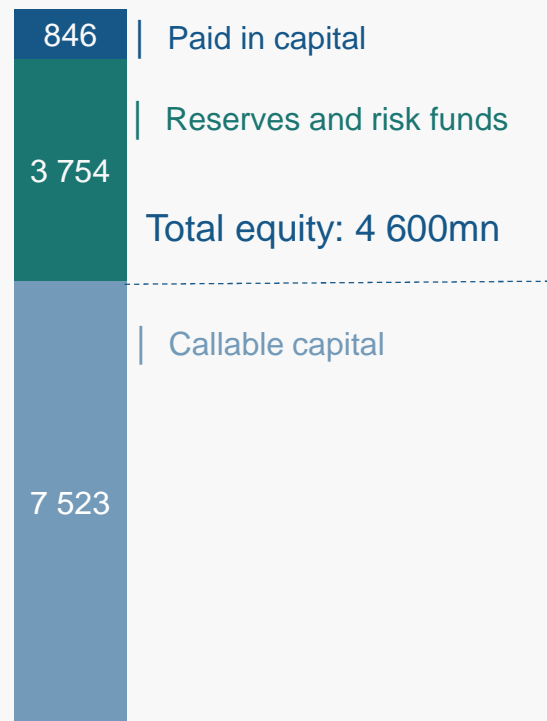
	Real GDP Growth	Inflation	Unemployment	Public Budget / GDP	Public Debt / GDP
NIB-area	1.7	2.1	7.0	1.6	46.4
Euro-area	0.9	2.1	6.3	-3.2	89.6
USA	1.6	2.3	5.9	-6.7	124.4
Japan	0.7	2.6	2.5	-2.8	246.4

Source: European Commission. European Economic Forecast Spring 2025

This is NIB - capitalisation

# Strong capital base

Composition of capital base: EUR 12 123mn



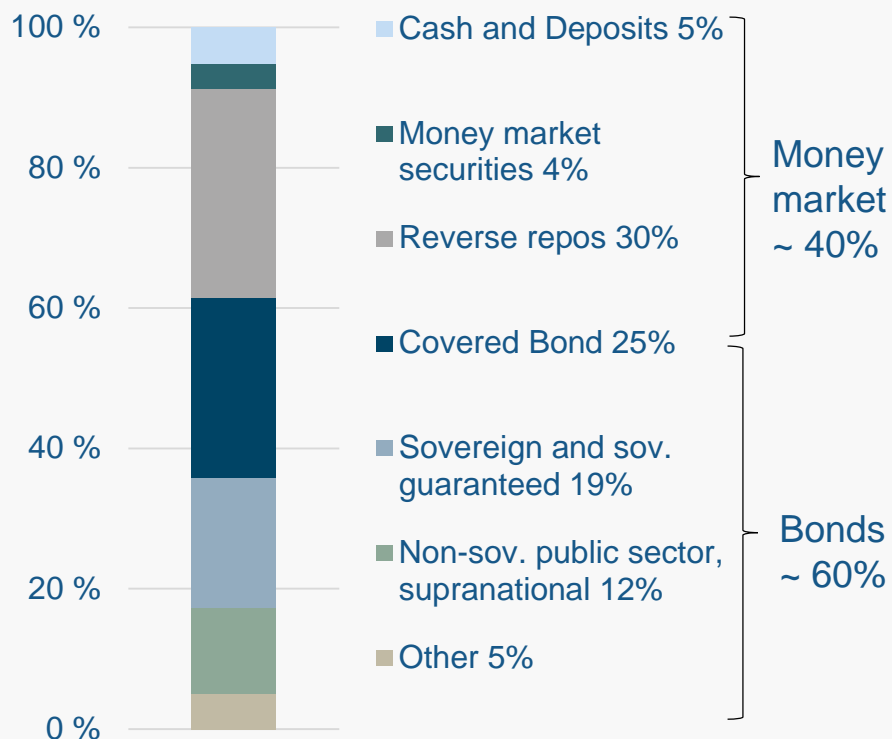
Source: NIB Interim Financial Report Q2 2025



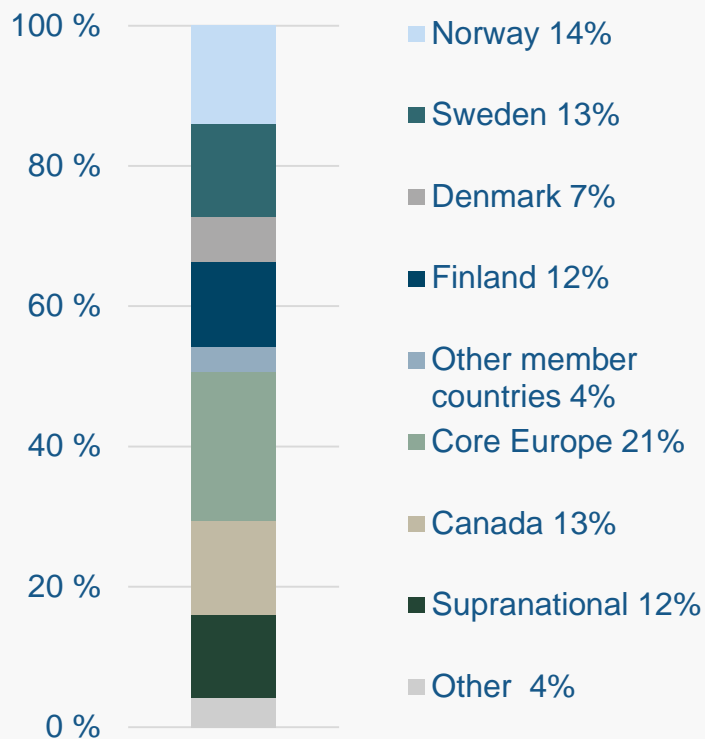
This is NIB – liquidity

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

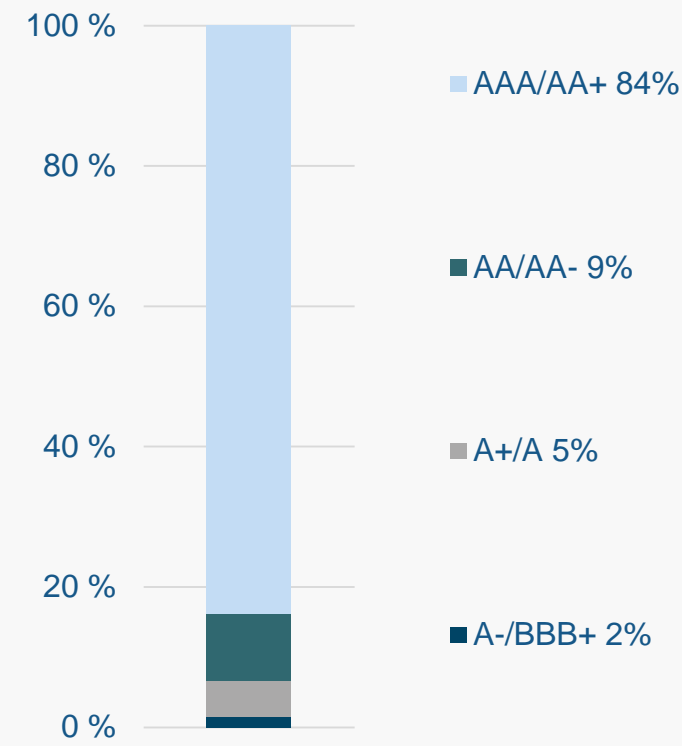
Liquidity buffer EUR 17.4bn



Location of bonds



Rating of bonds



Source: NIB; Figures as of June 2025, based on market values, includes collateral portfolio, rating based on internal ratings

This is NIB – earnings and balance sheet

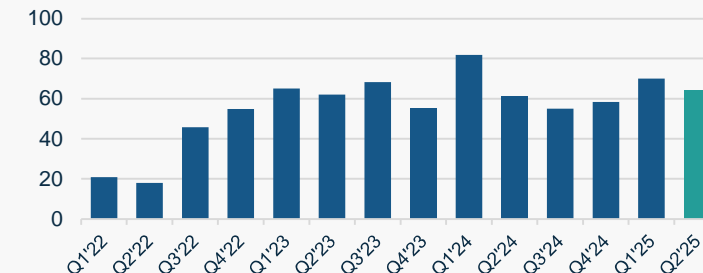
# Key financial figures

EUR million	Q1-Q2 2025	Q1-Q2 2024	2024	2023	2022
<b>Income Statement</b>					
<b>Net interest income</b>	<b>173</b>	<b>162</b>	<b>332</b>	<b>299</b>	<b>219</b>
Operating income <sup>1</sup>	171	177	318	306	188
Operating expenses	-31	-30	-59	-58	-53
Net loan losses (ECL lending activities)	-6	-4	-3	3	4
<b>Profit (Net)</b>	<b>134</b>	<b>143</b>	<b>256</b>	<b>251</b>	<b>139</b>
<b>Assets</b>					
<b>Financing outstanding</b>	<b>24 398</b>	<b>22 334</b>	<b>23 574</b>	<b>22 075</b>	<b>22 287</b>
thereof loans outstanding	23 719	21 850	23 024	21 602	21 829
<i>New Financing</i>	<i>2 008</i>	<i>1 896</i>	<i>4 353</i>	<i>3 446</i>	<i>3 706</i>
Cash and Fin. placements	18 335	16 297	17 102	15 332	14 487
<b>Total Assets</b>	<b>44 047</b>	<b>41 615</b>	<b>43 104</b>	<b>39 592</b>	<b>39 280</b>
<b>Liabilities</b>					
Debts evidenced by certificates	37 214	34 270	36 230	32 496	31 805
<b>Total liabilities</b>	<b>39 447</b>	<b>37 190</b>	<b>38 551</b>	<b>35 243</b>	<b>35 179</b>
<b>Capital Base</b>					
Total Equity	4 600	4 424	4 553	4 350	4 101
Callable Capital	7 523	7 532	7 532	7 532	7 532

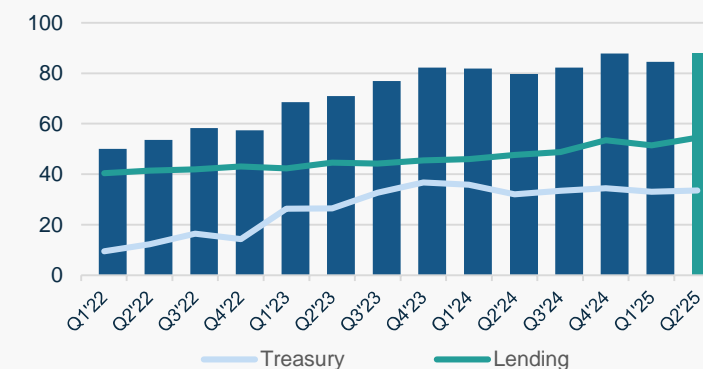
Source: NIB Interim Financial Report June 2025, all numbers in EUR millions

<sup>1</sup> Includes net profit/loss on financial operations

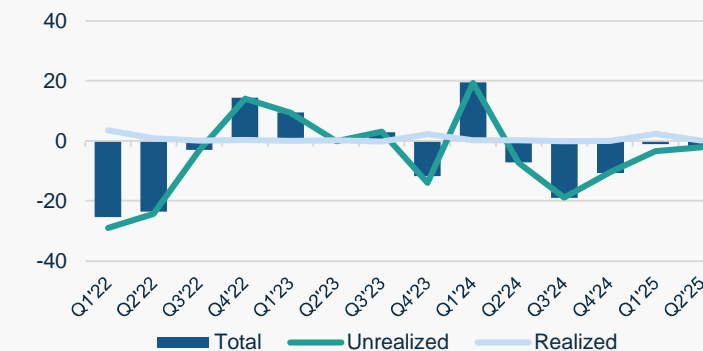
Net profit



Net Interest Income



Net profit/loss on financial operations







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# Vision and mandate

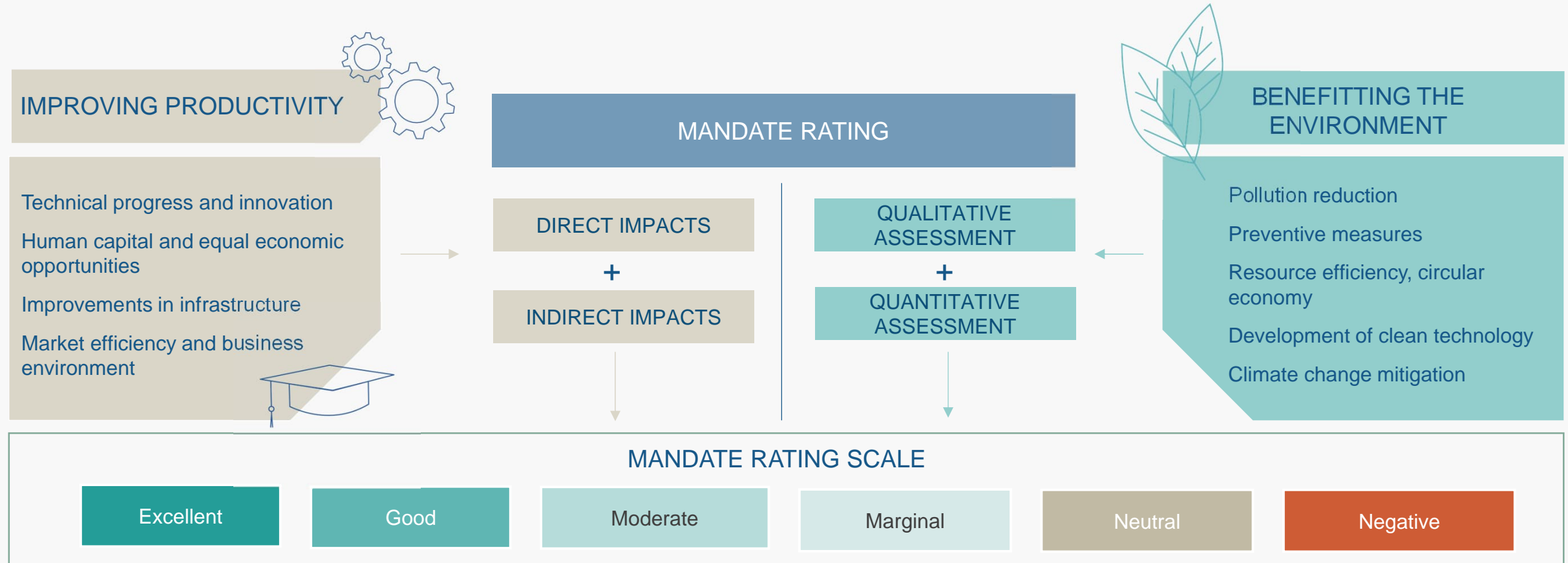
NIB has financed the upgrade of Varanger Ring grid in Northern Norway. The upgrading enhances the security of electricity supply, increases the voltage and enables new renewable energy generation to be connected.

Image: Varanger Kraft



## Vision &amp; Mandate – Mandate Rating

# How do we measure mandate?



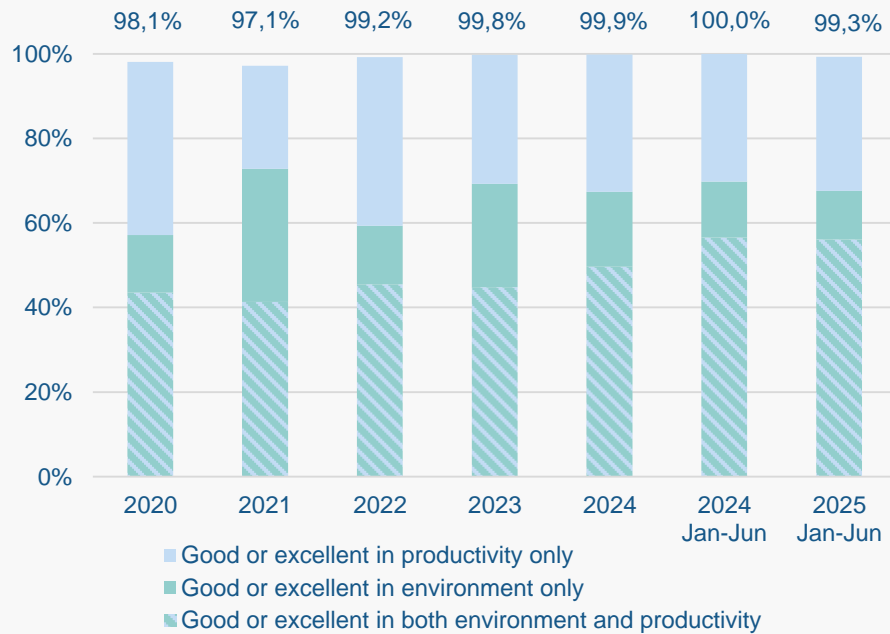


## Vision &amp; Mandate – Mandate Rating

# Mandate – overview of distribution

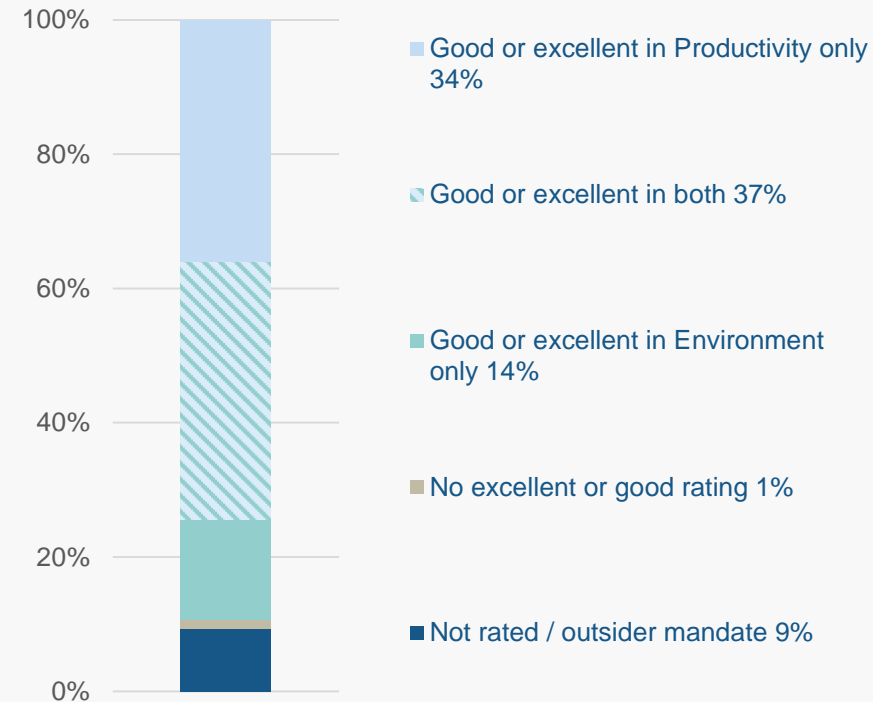
## Mandate rating distribution disbursements

per cent of loans disbursed



Source: NIB Interim Financial Report Q2 /2025, share of lending disbursement by mandate category and rating, excludes Response loans

## Mandate rating distribution outstanding lending



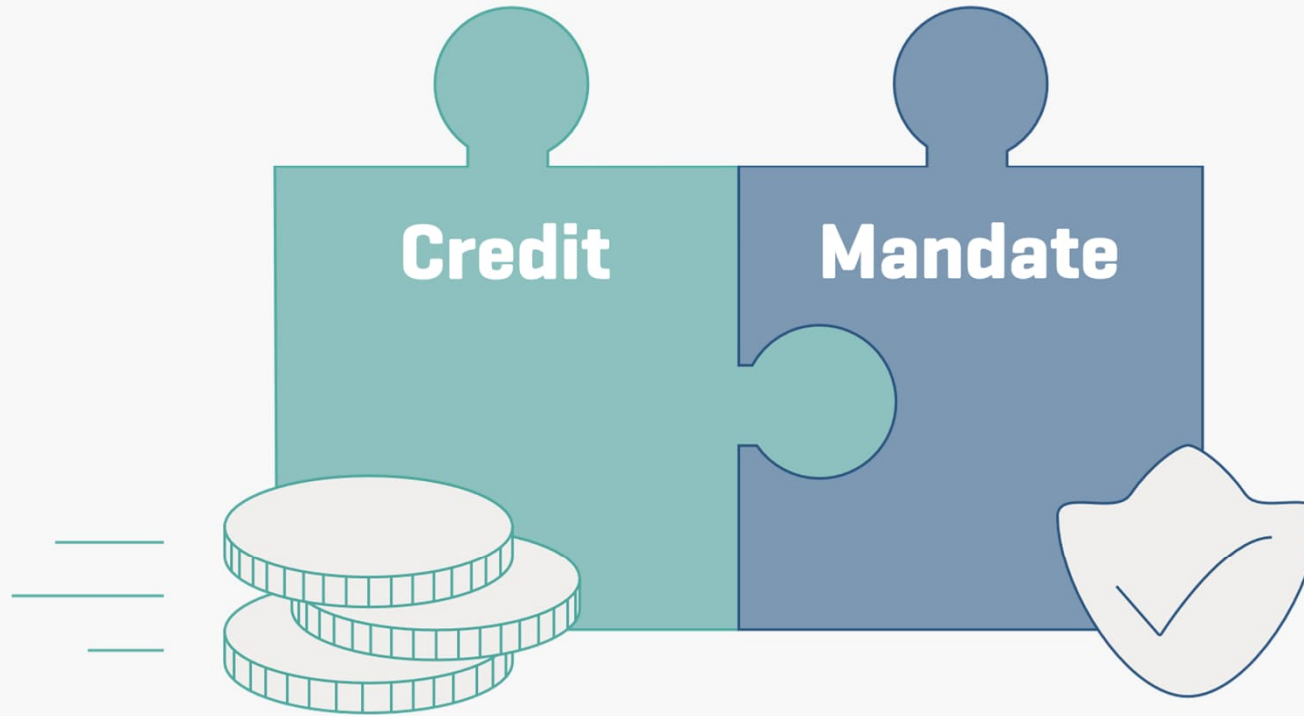
Not rated / outside mandate is mainly lending during the COVID crises (Response loans) :



more than  
**99%**  
of loans have a  
good or excellent  
mandate rating  
in 2024

Vision & Mandate – Connecting the pieces

...and how are we doing our lending?



Putting the pieces together

## Vision & Mandate

# 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 257 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

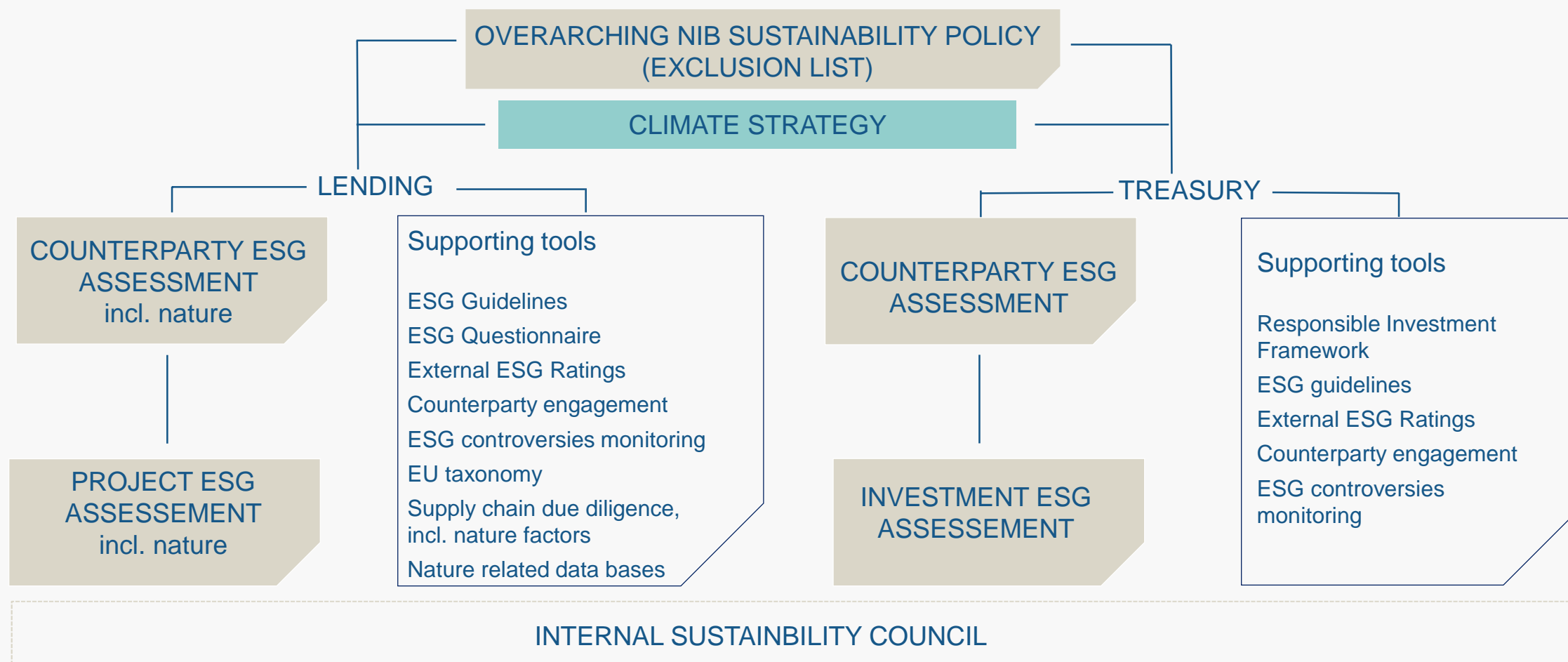
Monitoring banking regulations,  
supervisory standards and industry  
practices

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

Apply IFRS accounting



# Sustainability at NIB

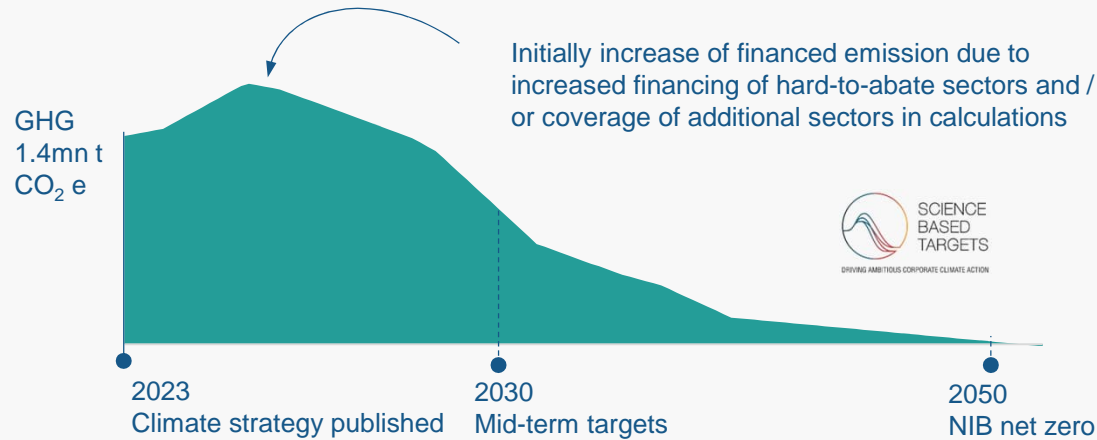




## Vision & Mandate – Climate Strategy

# 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

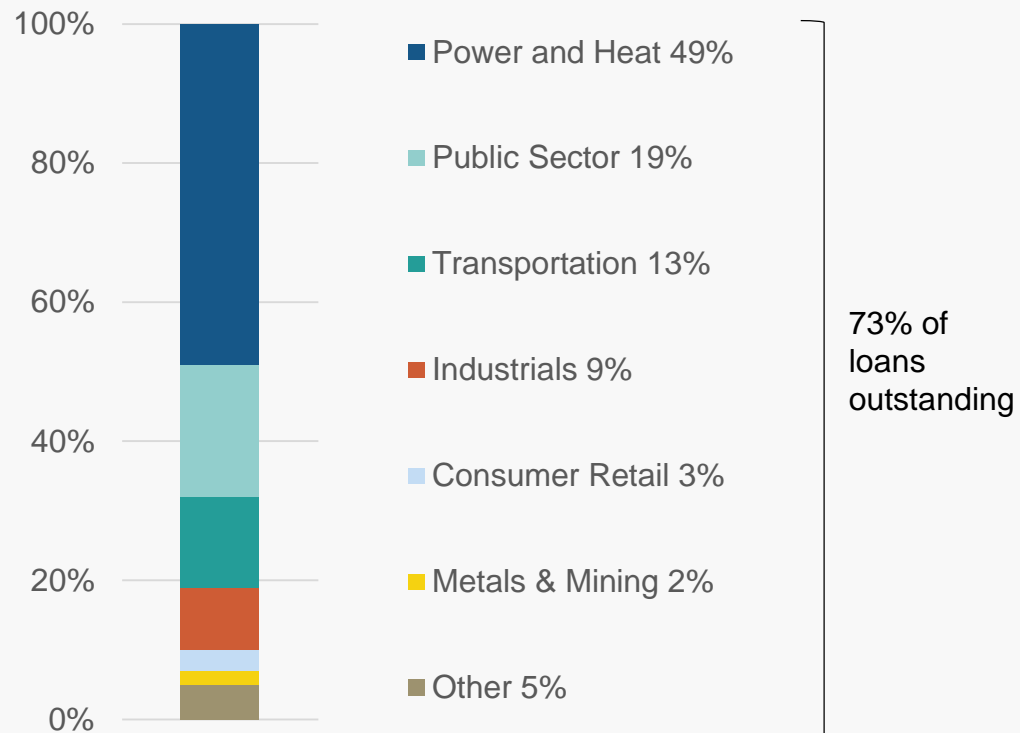
	Sector	2022 Financed emissions in lending portfolio	Baseline (2022)	2024	Target (2030)	Progress
	Oil and Gas	1%	N/A	N/A	No exposure	On track
	Power and Heat generation	53%	64g CO <sub>2</sub> /KWh	33.7g CO <sub>2</sub> /KWh	30 g CO <sub>2</sub> /KWh	On track
	Cement	0%	No exposure	N/A	0.46t CO <sub>2</sub> /t	On track
	Steel	2%	N/A	N/A		On track
	Aluminium	0%	No exposure	N/A	2.99t CO <sub>2</sub> /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 <sub>2</sub> /m <sup>2</sup>	8.5kg CO <sub>2</sub> /m <sup>2</sup>	6.2kg CO <sub>2</sub> /m <sup>2</sup>	Delayed
	Treasury – corporate bond portfolio		20% of issuers with SBTi targets	14%	56%	Delayed



## Vision &amp; Mandate – Climate Strategy

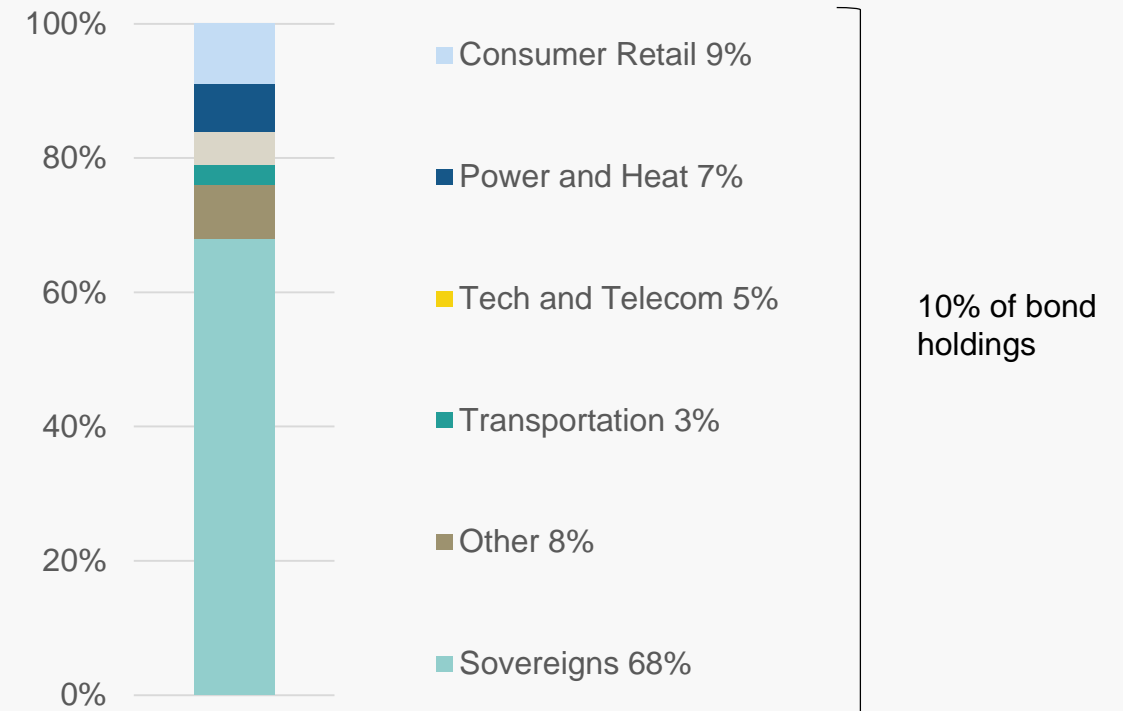
# Financed emissions

Financed emissions loan portfolio 2024: 1.1 mt CO<sub>2</sub>e



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 CO<sub>2</sub>e

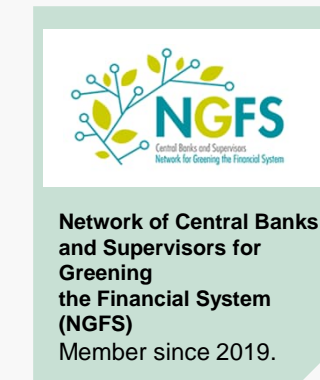


Calculation according to PCAF methodology, only for holdings which are covered by PCAF (Partnership for Carbon Accounting Financials)



## Vision &amp; Mandate – Sustainability management

## Commitments



## Vision &amp; Mandate – Sustainability management

# Bank-wide Reporting

**GRI Global Reporting Initiative**

NIB follows GRI since 2007

**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: Pakkakosken 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

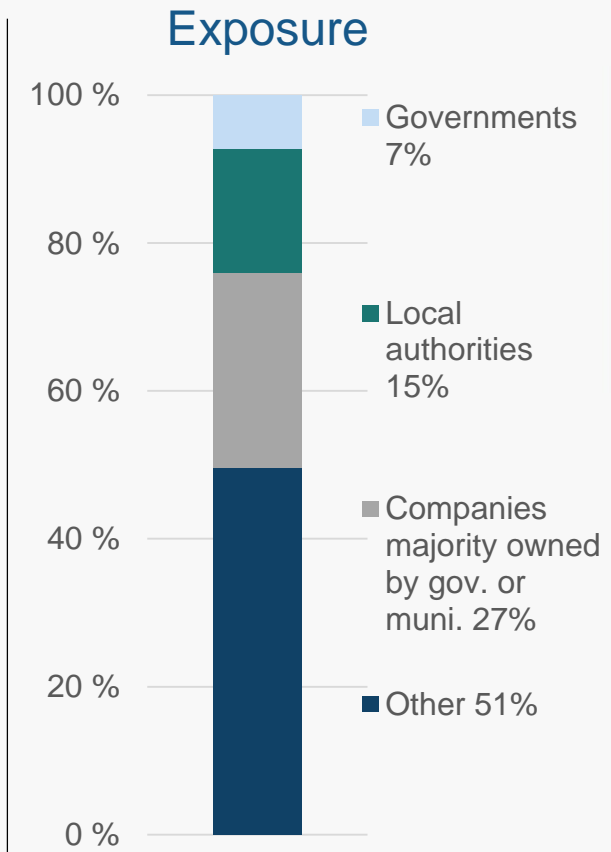
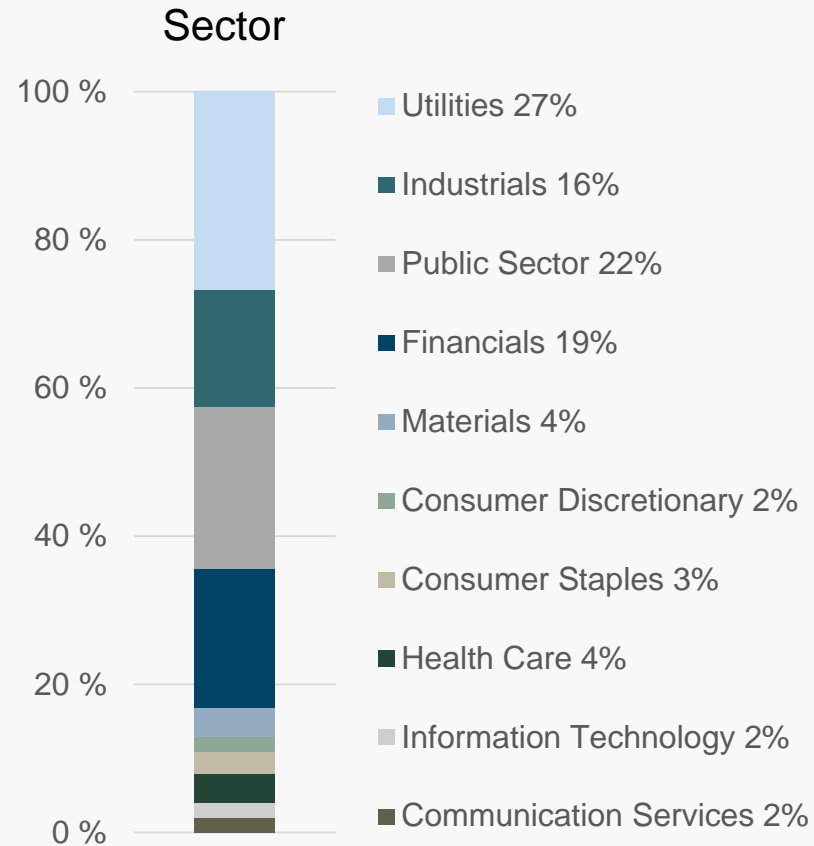
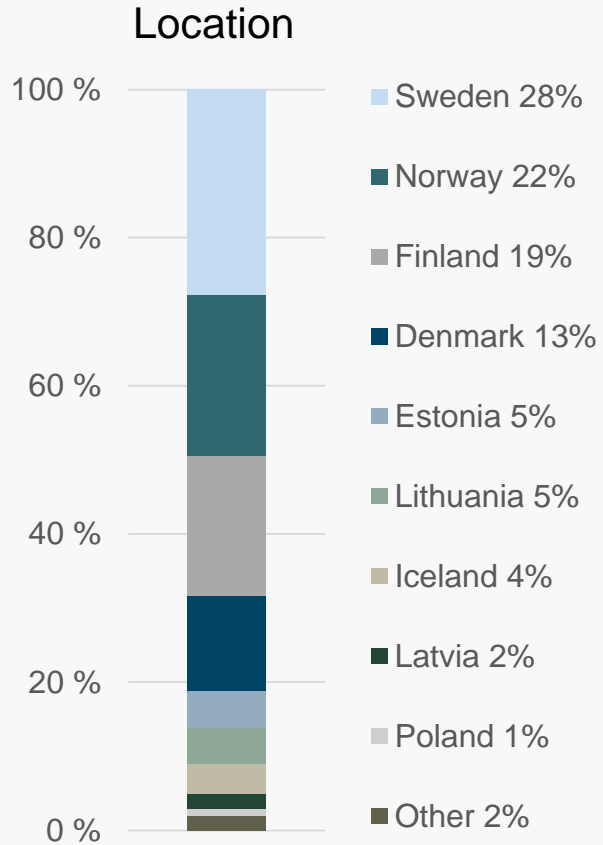
EU taxonomy: Climate mitigation



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

## Financing outstanding EUR 24.4bn



**EUR 81bn**  
New financing

**EUR 292mn**  
credit losses

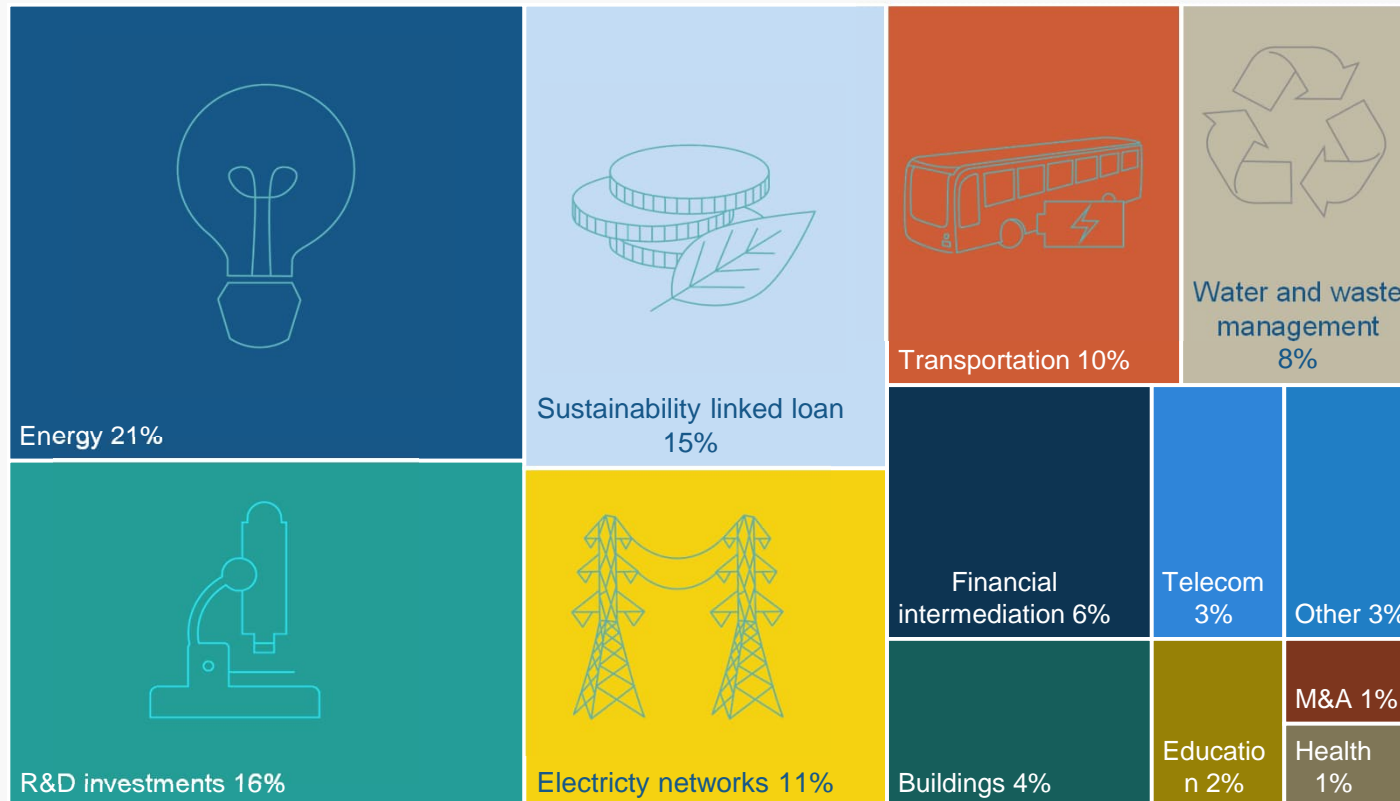
since 1975

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

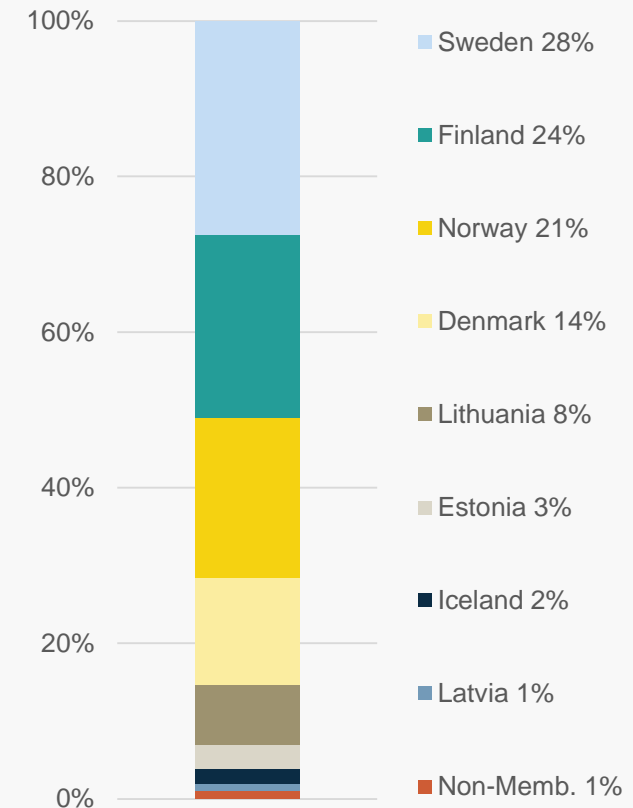
# Loans disbursed in 2024

Loan disbursements EUR 4 216mn



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

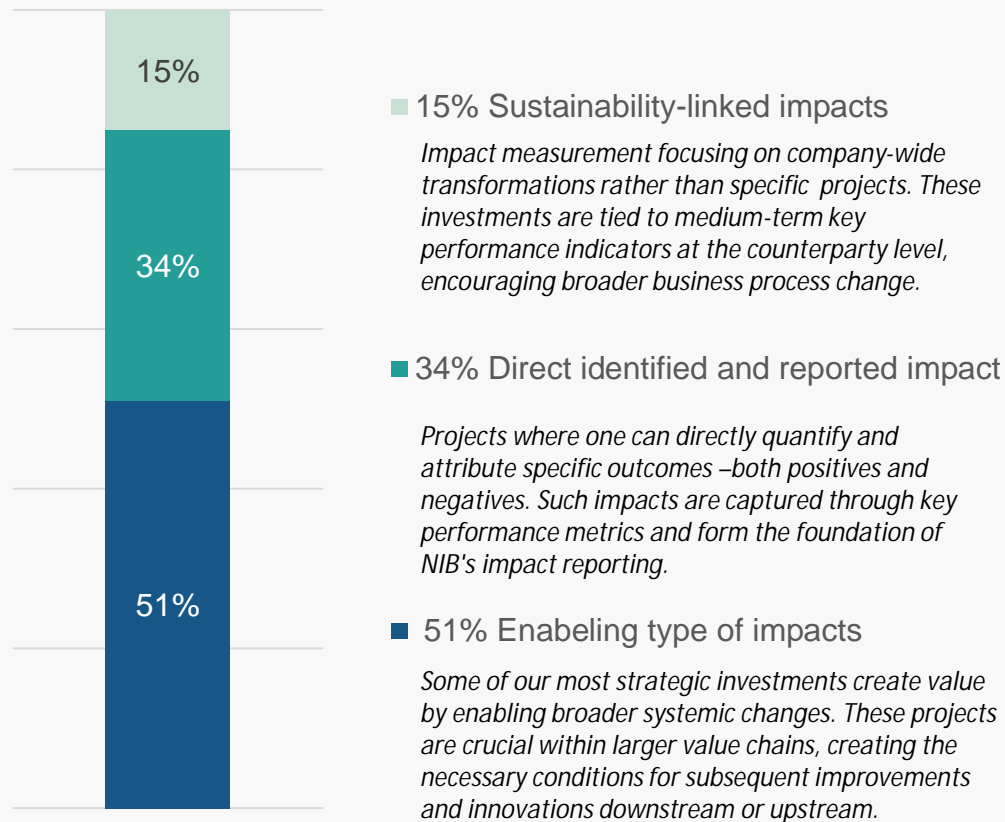
## Disbursement by location



## Purpose driven lending

## Impact of loans disbursed in 2024

## In per cent mandate rated and disbursed loans



Source: NIB Annual Report 2024, Impact &amp; 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

**CO<sub>2</sub> reduction**

annual net reduction of 292 000t CO<sub>2</sub> 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



## Lending - Sustainability-linked loans (SLL)

## Accelerating corporate transition



Sustainability linked loan to Finnish grocery chain Kesko Oyj with three KPIs covering CO<sub>2</sub> emissions (Scope1 and 2), supply chain SBTi alignment and food waste. EUR 150mn 7Y

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

**Targets:** *credible, ambitious and material*

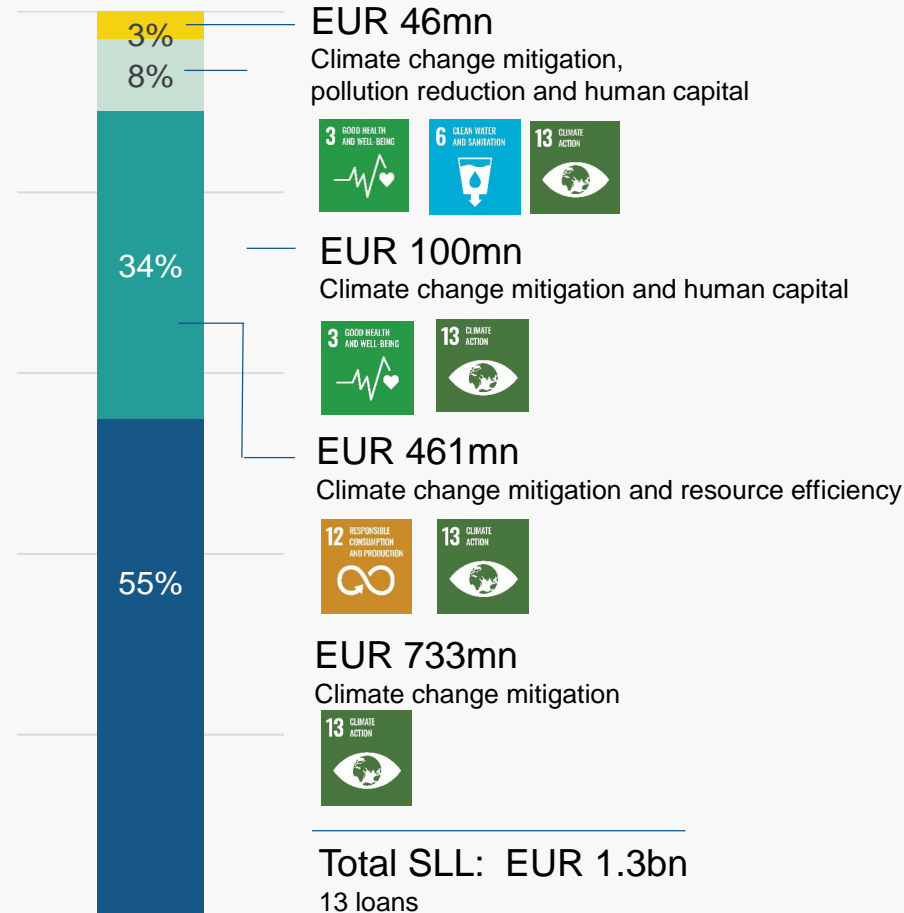
**KPI:** *linked to SBTi or non-climate based*

**Reporting:** *regular performance reporting*

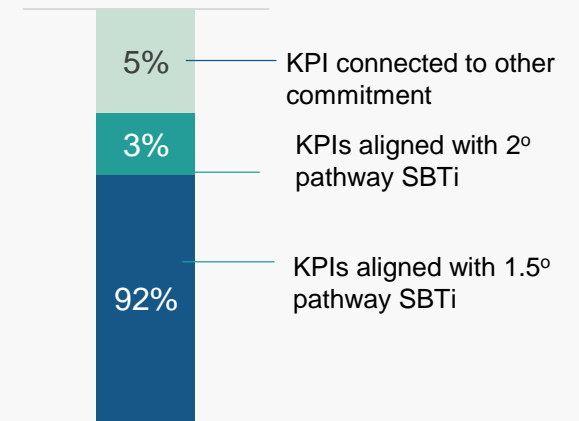
**Verification:** *third party*



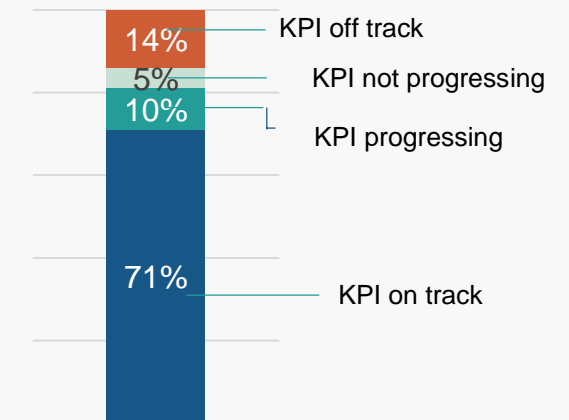
Source: NIB Annual Report 2024, Impact & Sustainability



## Type of KPI



## Performance





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# Funding

NASDAQ WELCOMES  
NORDIC INVESTMENT BANK  
TO THE SUSTAINABLE  
BOND MARKET

**NIB**

 Nasdaq



# 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 7-10bn

### 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

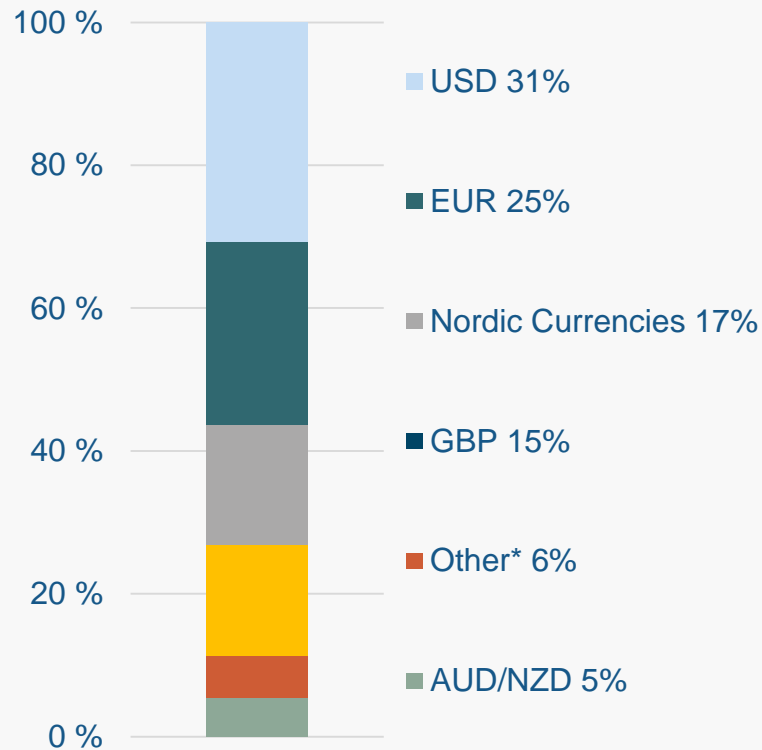
~25-35%

NIB Environmental Bond ~10-20%

## Funding – Currencies

# Managing currency and interest rate risk

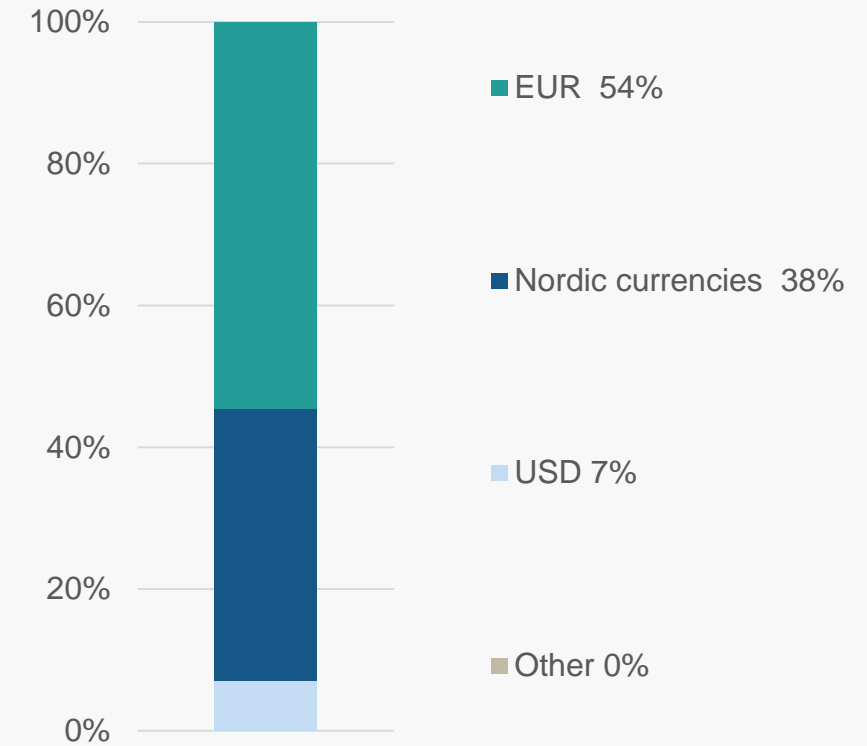
Funding outstanding



\*JPY, ZAR, TRY, HKD, RON, CNH, PLN, CHF, INR

Source NIB, June 2025

Assets by currency



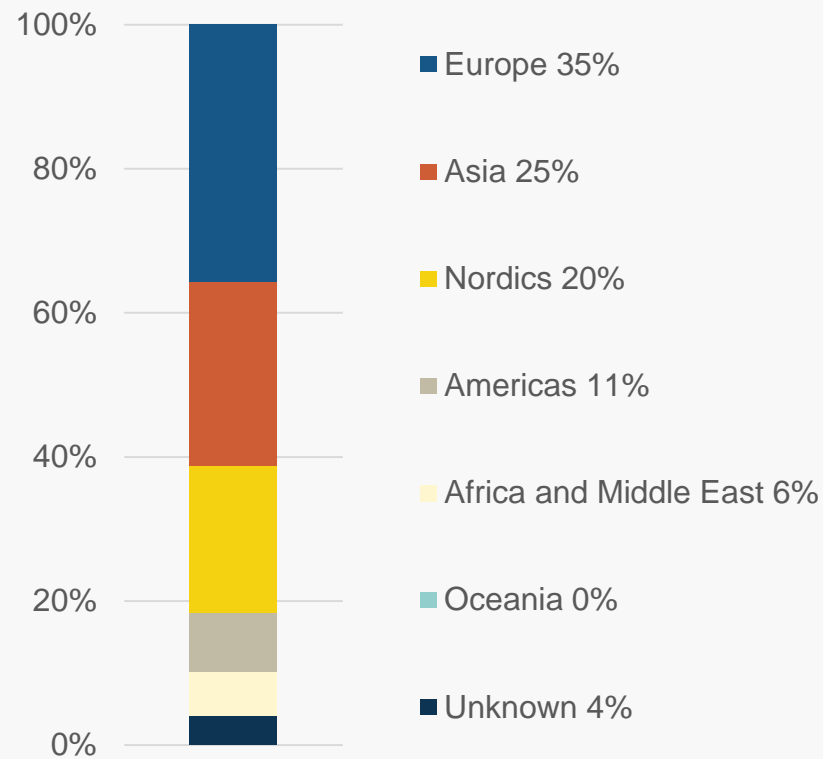
Excludes money market placements, fair value hedge adjustments, lending and treasury assets by currency and market value



## Funding

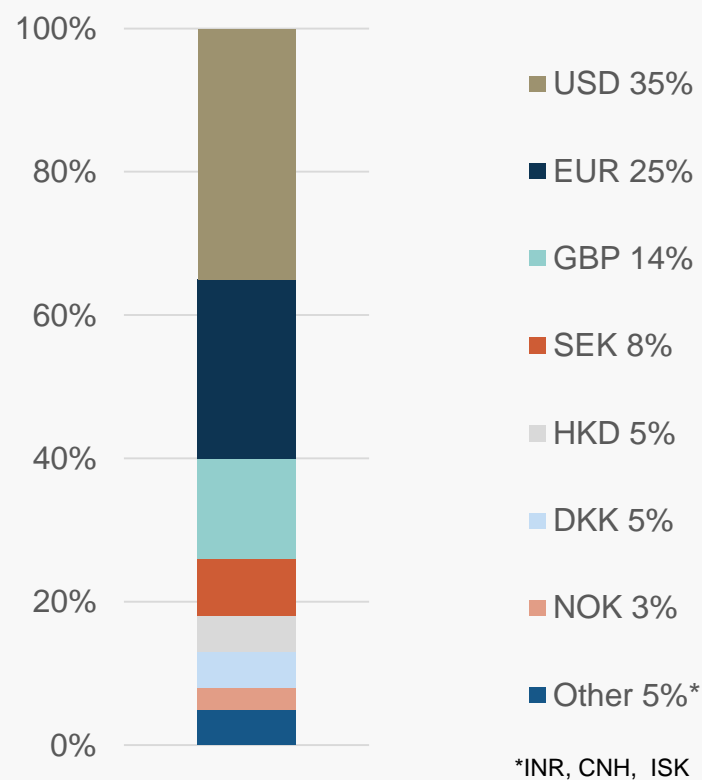
# Funding in 2025

## Investor geographical distribution



Source: NIB, September 2025

## Currency distribution



Funding plan  
**EUR 8.5-9.5bn**

Funding raised  
**EUR 7.9bn**

Number of trades  
**70**

Average maturity of  
new funding  
**4.1 years**

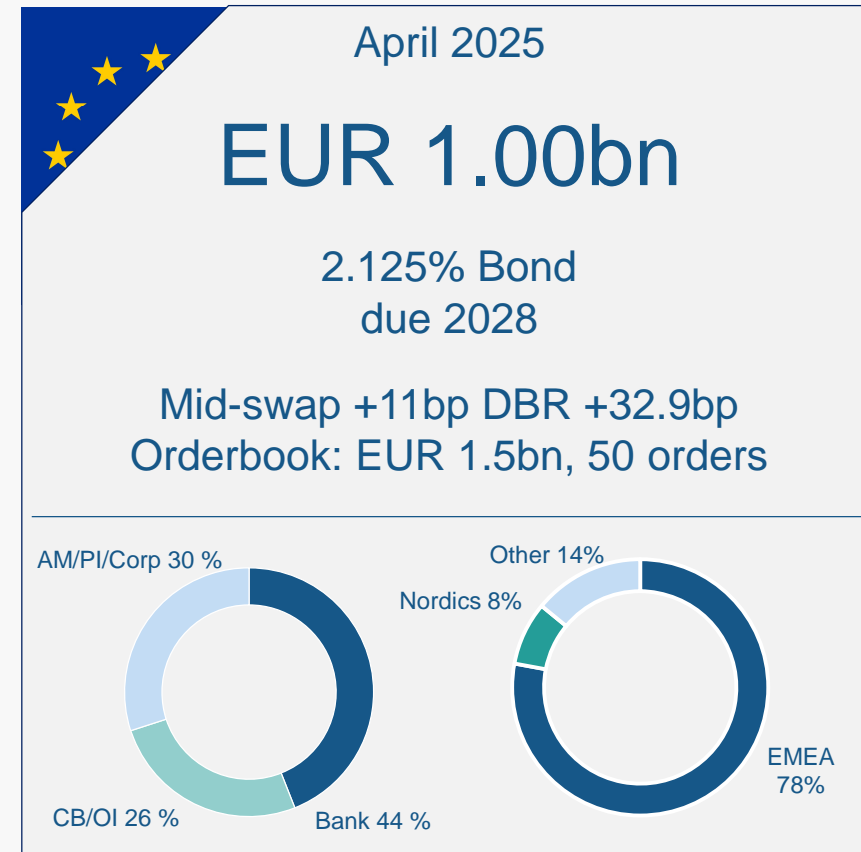
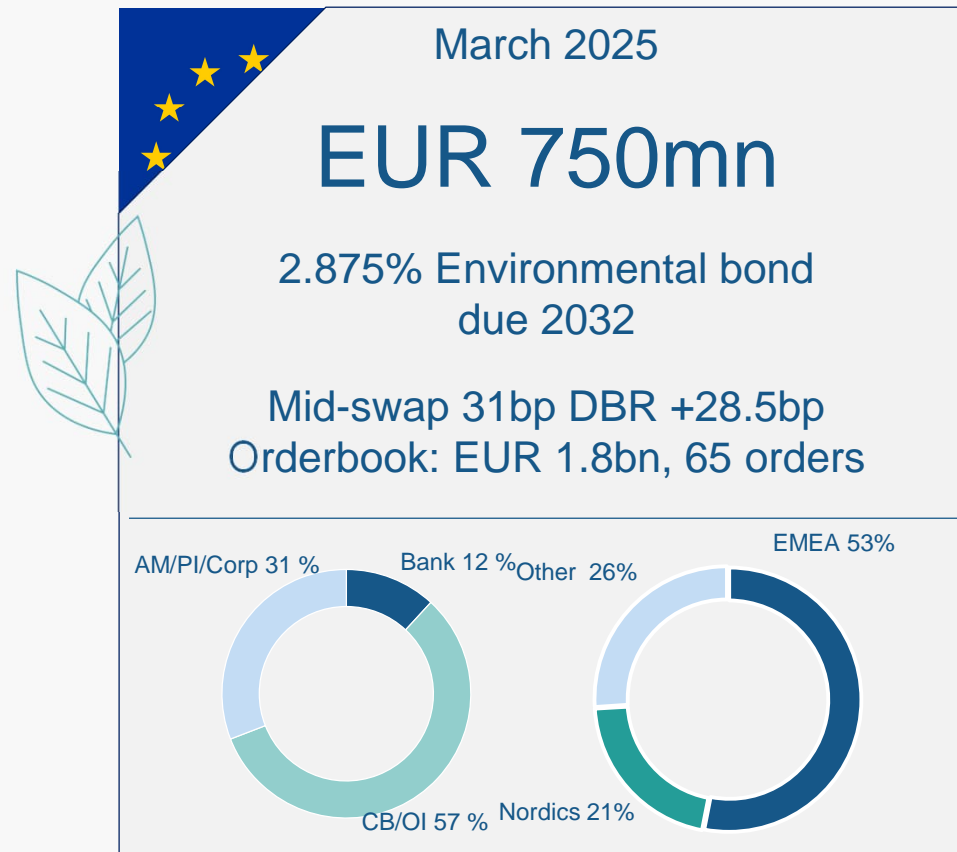
## Funding - Transactions

## Global benchmark bonds



## Funding - Transactions

## EUR benchmark bonds

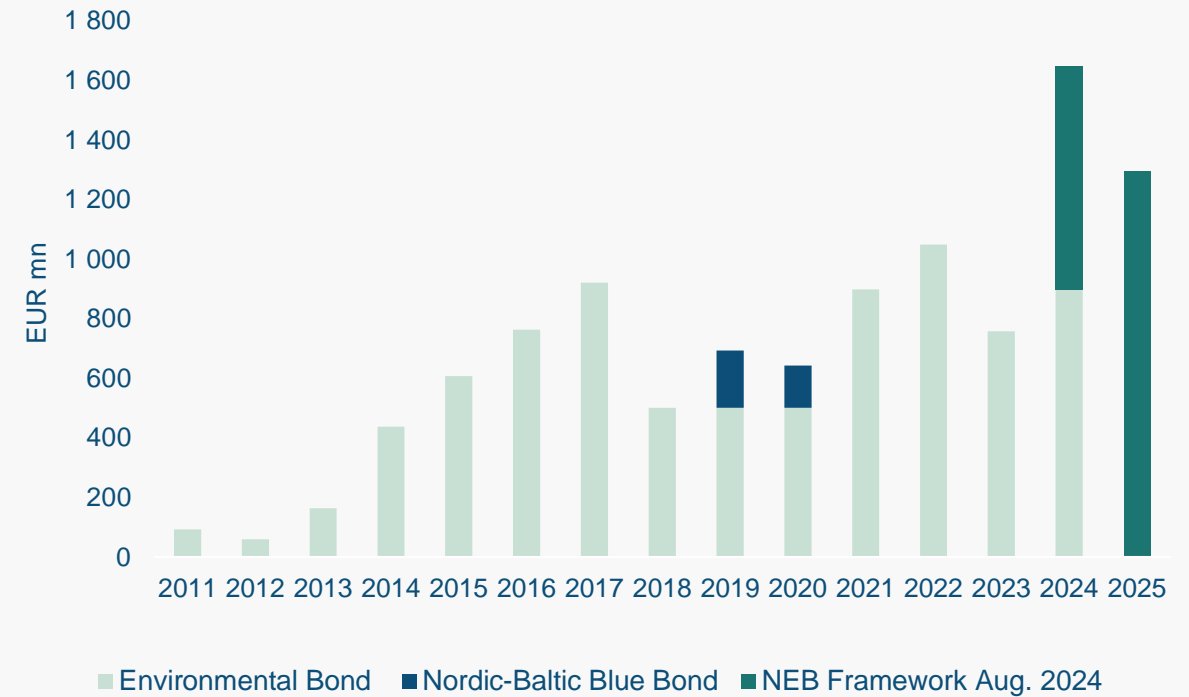


## Funding - Transactions

## NIB Environmental Bonds











## Total issuance 2011-2025: EUR 10.6bn





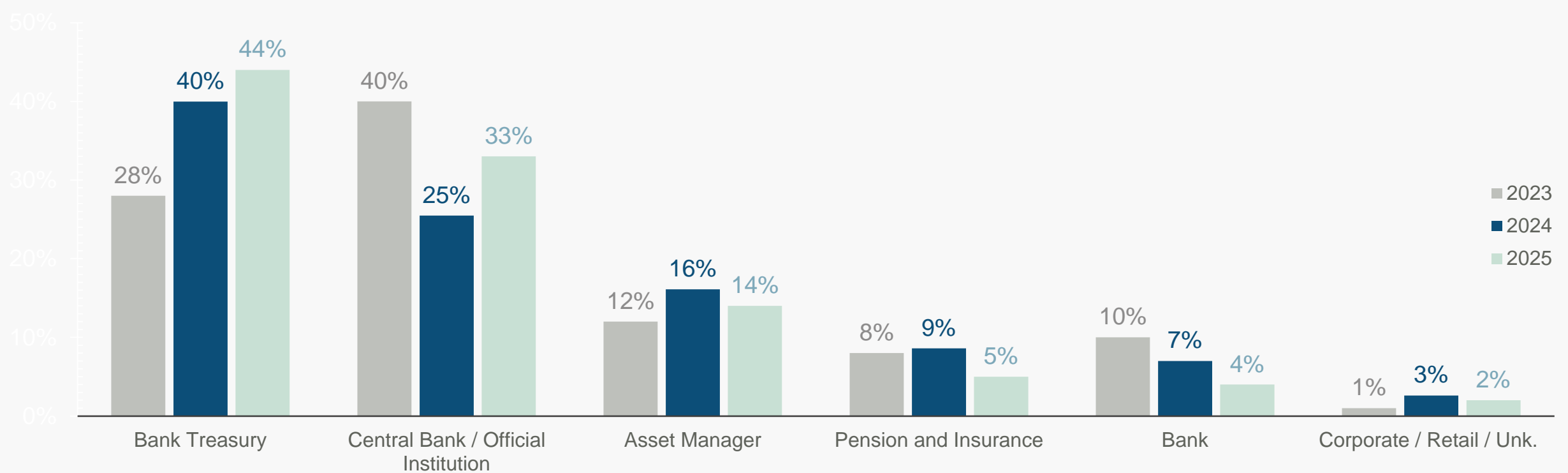
## Funding – Transactions

## Selected transactions

 USD 700mn SOFR linked FRN due 2027	 GBP 800mn 4.500 per cent due 2028	 AUD 380mn 4.10 per cent due 2028	 HKD 500mn 3.00 per cent due 2031	  NZD 600mn 4.50 per cent due 2029
 EUR 500mn 2.875 per cent due 2027	 DKK 2bn 1.95 per cent due 2028	 NOK 2bn Floating Rate Note due 2030 Environmental Bond	 SEK 2bn 2.468 per cent due 2030 Environmental Bond	 ISK 8.5bn 3.29% per cent due 2031 Environmental Bond

Funding - who invests in NIB?

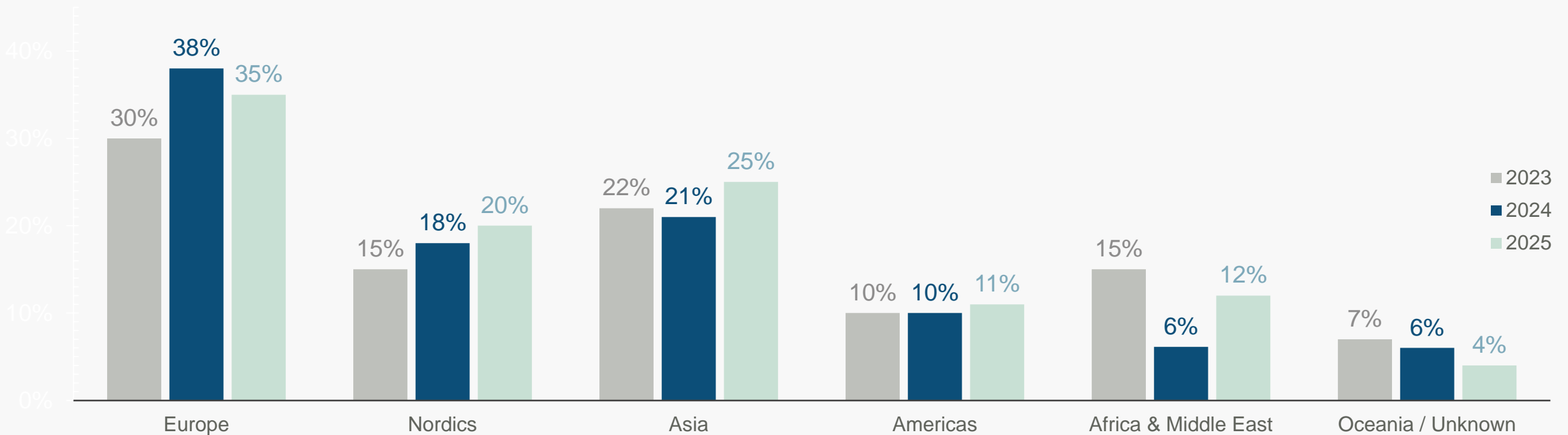
## Investor by type



Source: NIB, September 2025

Funding – who invests in NIB?

## Investor by location

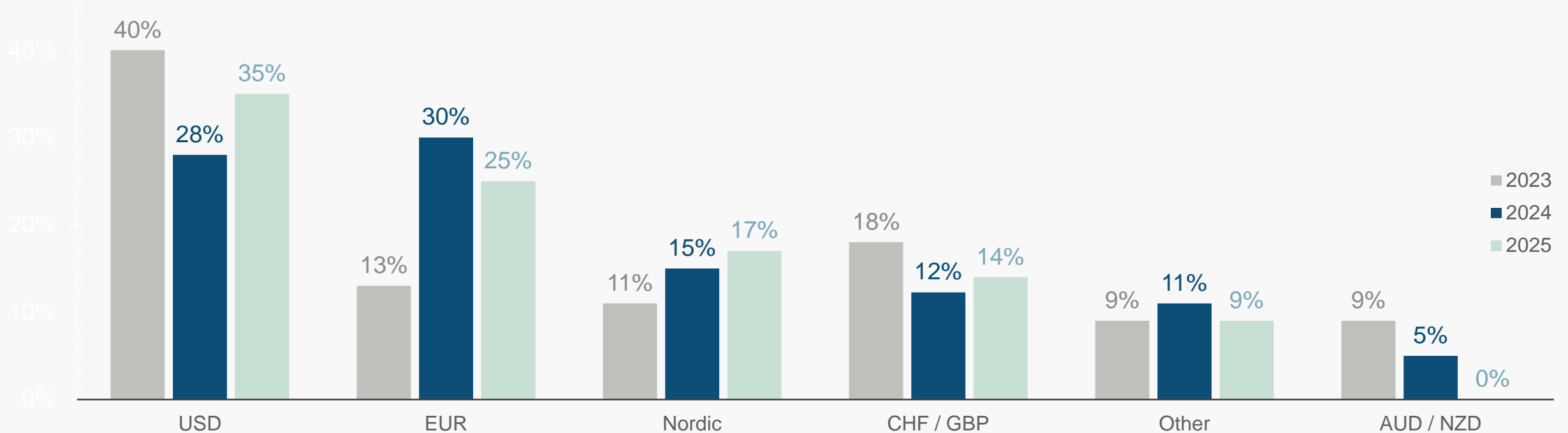


Source: NIB, September 2025



Funding – who invests in NIB?

## Issuance by currency



Source: NIB, September 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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# NIB Environmental Bonds

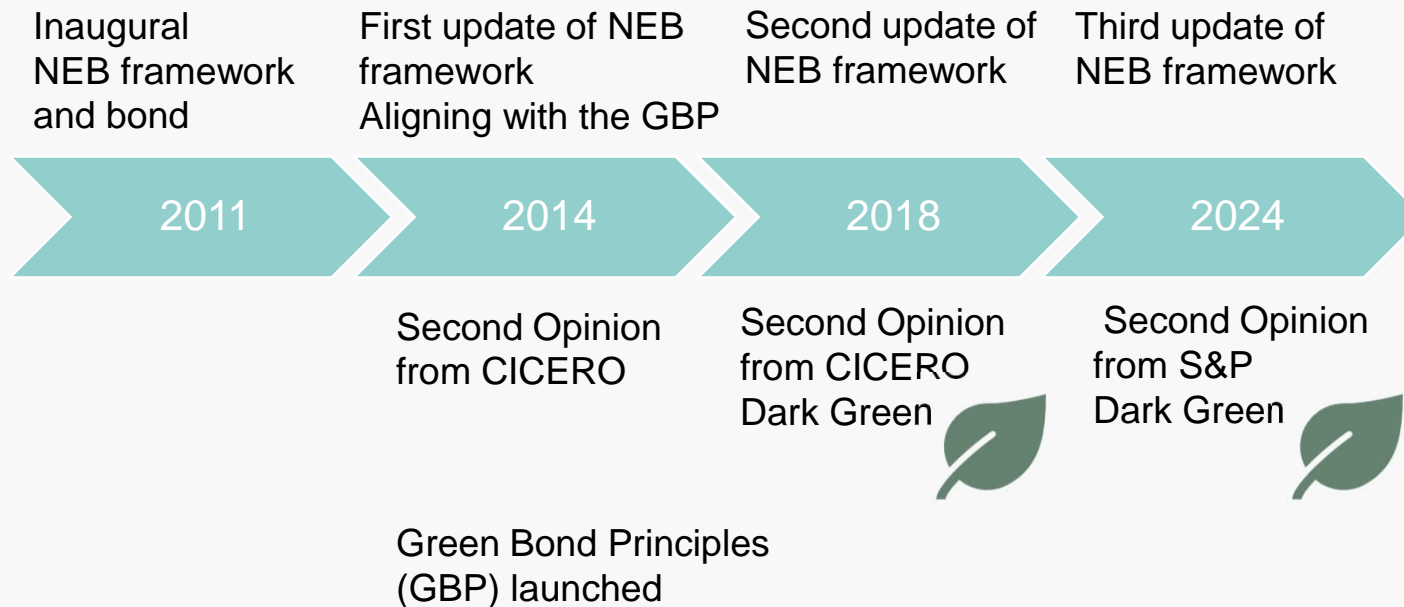
NIB has provided financing to Danish energy company Norlys for investments in new wind power capacity during 2023-2027. EUR 210mn, 3.5 years, excellent mandate rating for environment

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



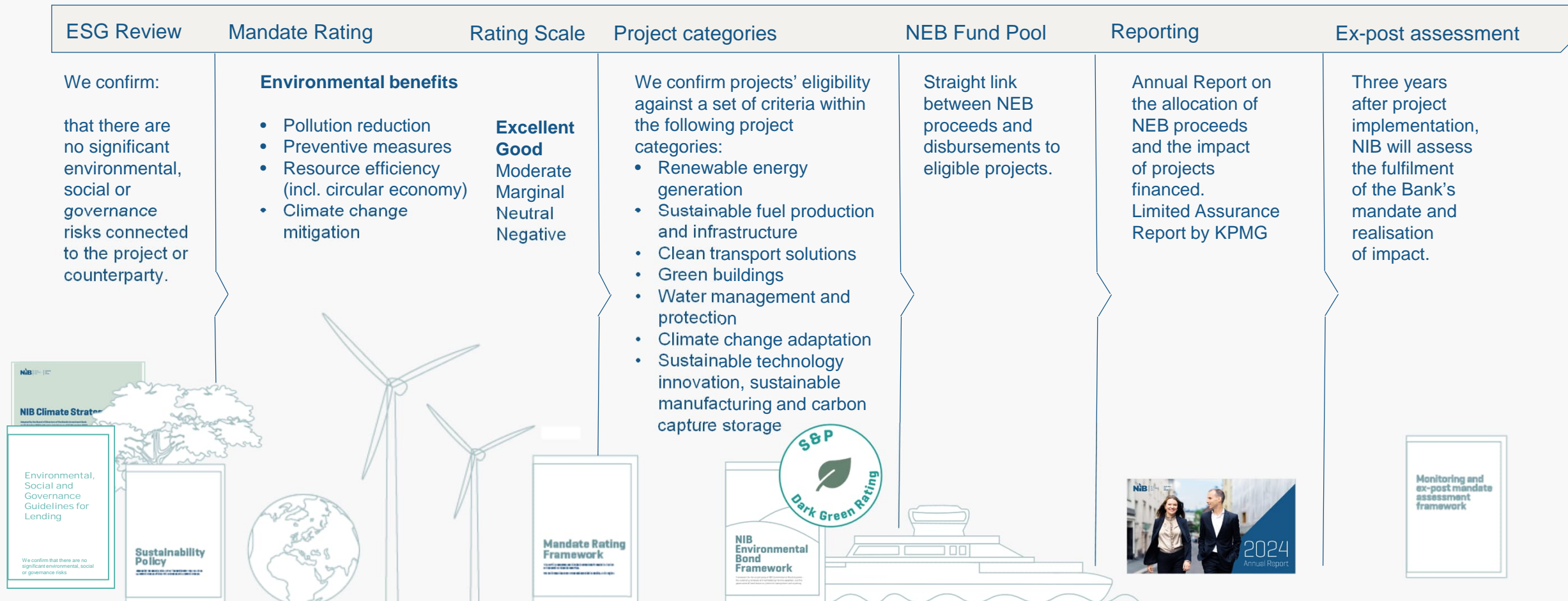
## NIB Environmental Bonds (NEBs)

# The NEB Journey



## NIB Environmental bonds – process

# Project evaluation and selection



## NIB Environmental Bonds – process

## Mandate rating

## 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. <sup>1</sup> 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. <sup>1</sup>	Renewable Energy	Climate change mitigation	No	 
3. CLEAN TRANSPORT				
Zero carbon emission vehicles and supporting infrastructure	Clean transport	Climate change mitigation	Yes	

<sup>1</sup> 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. <sup>2</sup>	Green buildings	Climate change mitigation	Yes	
5. WATER MANAGEMENT AND PROTECTION				
a. Wastewater collection and treatment to reduce discharges <sup>3</sup> 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 <sup>4</sup>	Pollution prevention and control	Climate change mitigation	Partly	

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

## NIB Environmental Bonds – framework

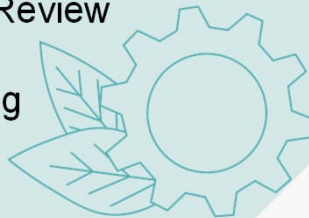
# Governance

## 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

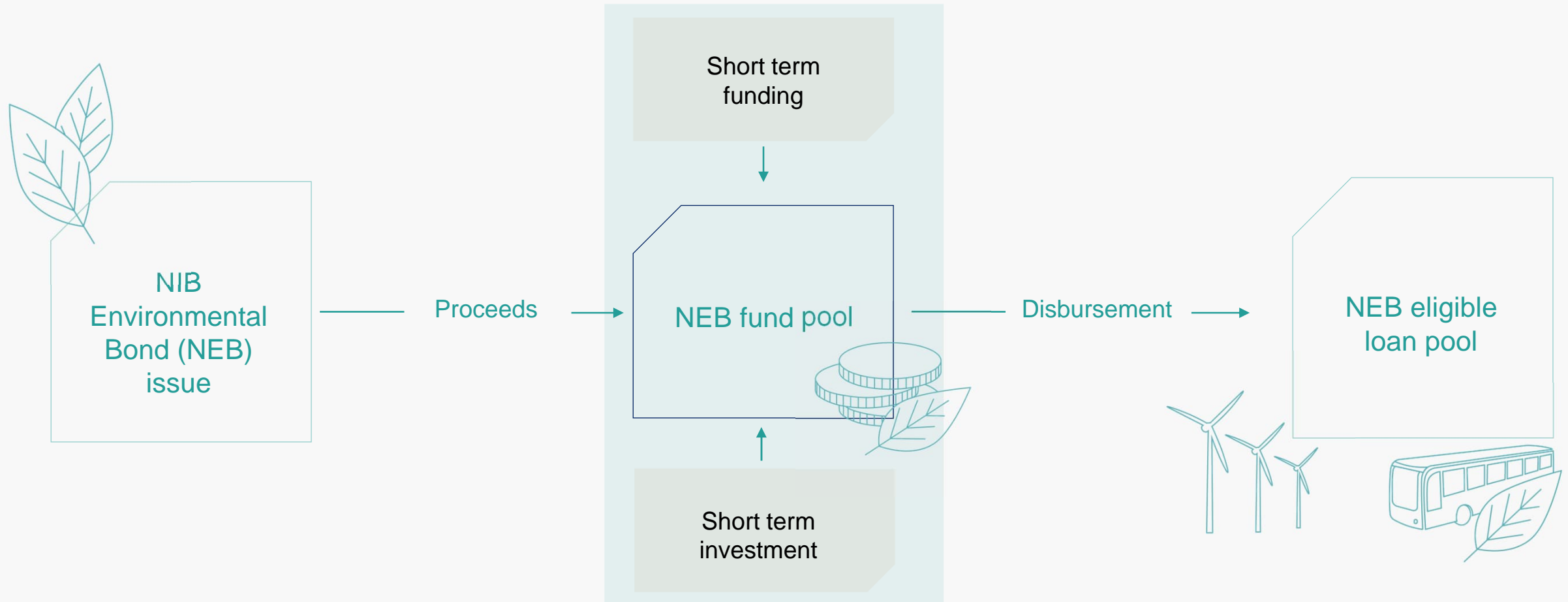
Issues NIB Environmental Bonds

Manages NEB liquidity pool



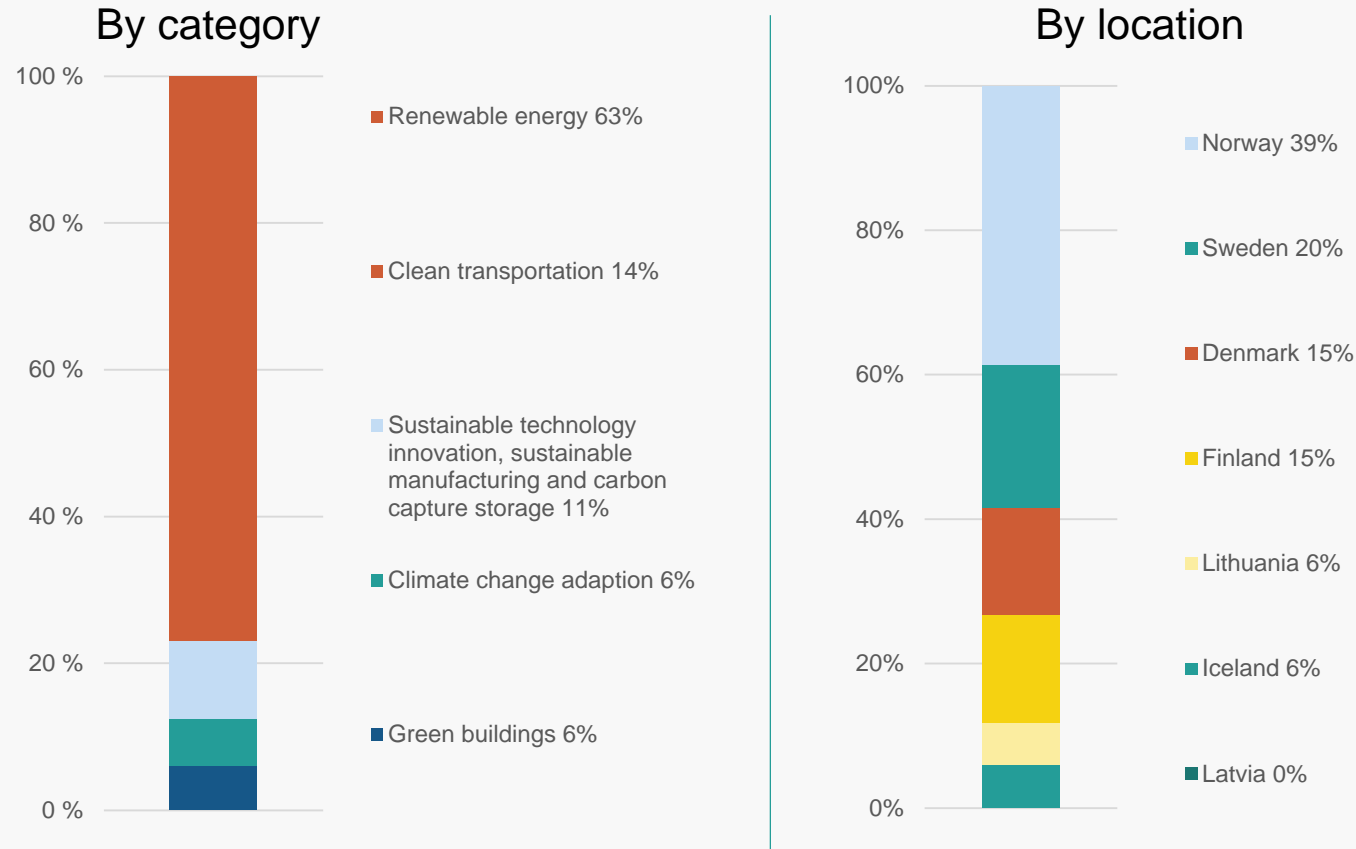
## NIB Environmental Bonds – framework

# 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

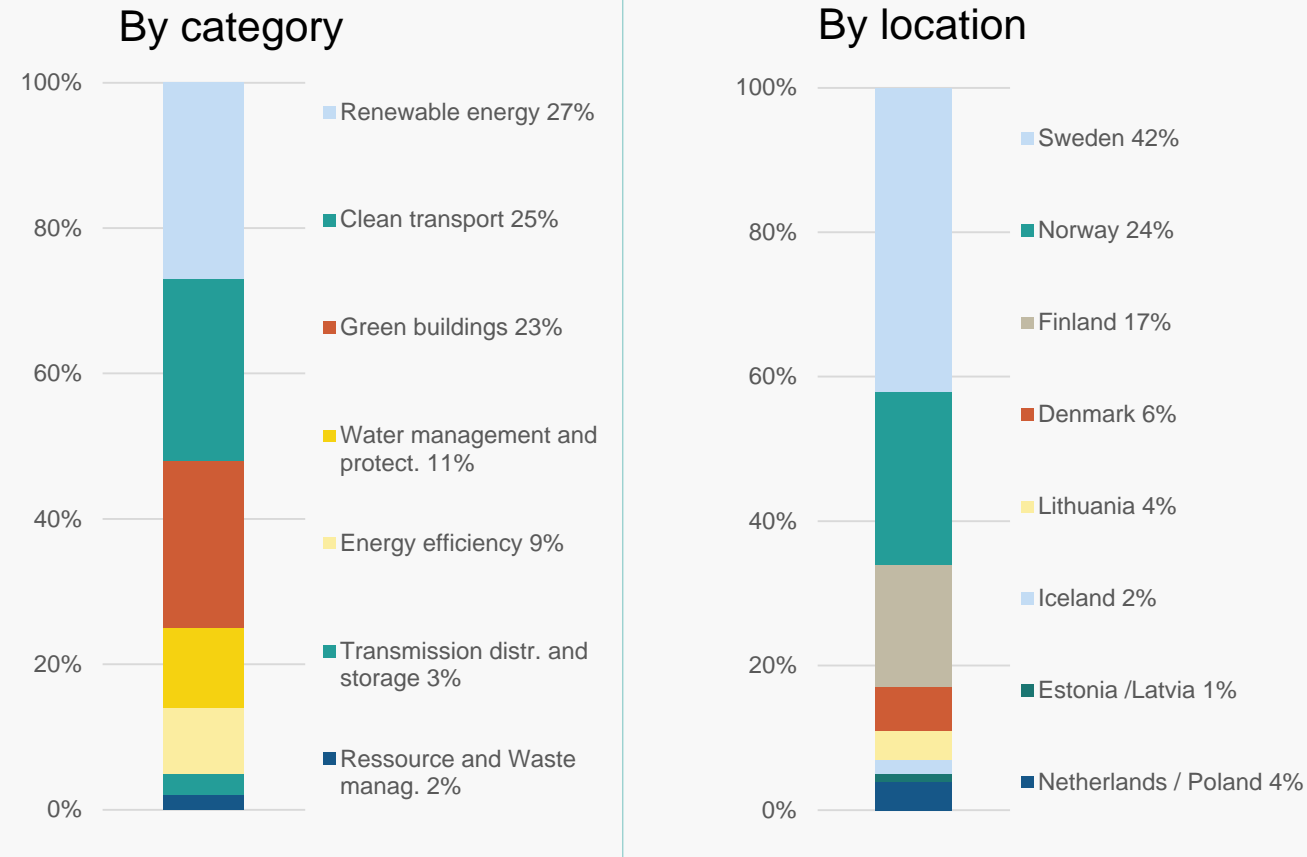
NIB provides a financing for the City of Oslo for the acquisition of 20 metro trains for the Fornebu Metro Line expansion project. The loan is NEB bond eligible.





## NIB Environmental Bonds – disbursements old framework 2011-2024

# Financed projects overview – old











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.

<b>Green buildings</b> 	m <sup>2</sup> certifies gross floor area	6 210
	Number of buildings	1
	Number of projects	1
<b>Renewable energy</b>  	tCO <sub>2</sub> 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
<b>Clean transportation</b>  	Passenger km or tonne km	0
	Projects	3
<b>Water management and protection</b>   	Wastewater collected and treated, PE	0
	Projects	0











<b>Sustainable fuel production and infrastructure</b>  	tCO <sub>2</sub> e/a avoided	0
	GWh/a energy content	0
<b>Climate change adaptation</b> 	Number of projects	0
<b>Sustainable technology innovation, manufacturing and carbon capture storage</b> 	tCO <sub>2</sub> 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
<b>Green buildings</b>   	m <sup>2</sup> gross floor area	406 400	0	0%
	MWh/a own carbon neutral energy generation	1 220	0	0%
<b>Renewable energy generation</b>  	tCO <sub>2</sub> 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%
<b>Clean transport solutions</b>  	tCO <sub>2</sub> e/a avoided	70 790	0	0%
<b>Water management and protection</b>   	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
<b>Transmission, distribution and storage systems</b>  	MW connected renewable transmission capacity	2 930	0	0%
<b>Energy efficiency</b>   	MWh/a energy savings	117 795	990	1%
	tCO <sub>2</sub> e/a avoided	29 280	0	0%
<b>Resources and waste management systems</b>  	t/a waste treated	97 200	0	0%
	MWh/a energy recovered from waste	597 650	0	0%
	tCO <sub>2</sub> e/a avoided			
<b>Nordic Baltic Blue Bonds</b>				
<b>Water management and protection</b>   	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



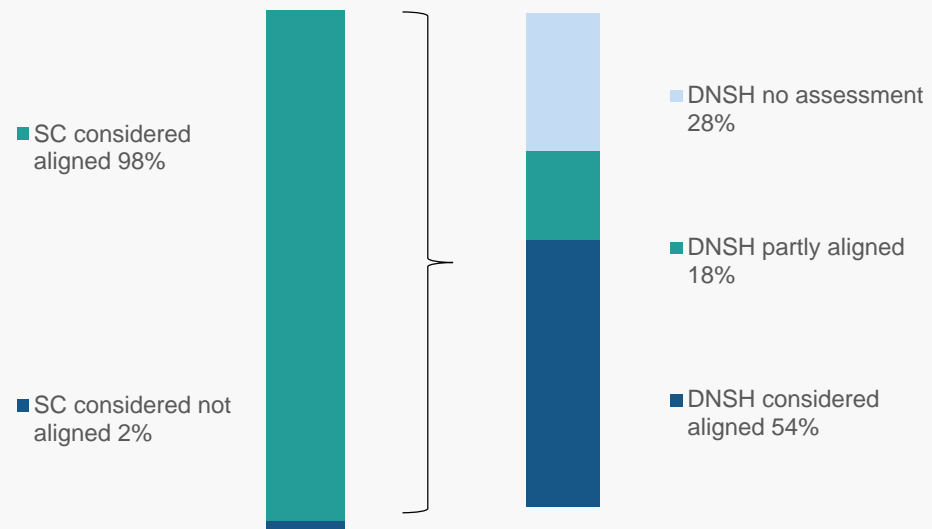
NIB provides financing for electric city buses to be operated in Greater Helsinki, Oulu and Turku areas in Finland.

The loan is NEB bond eligible

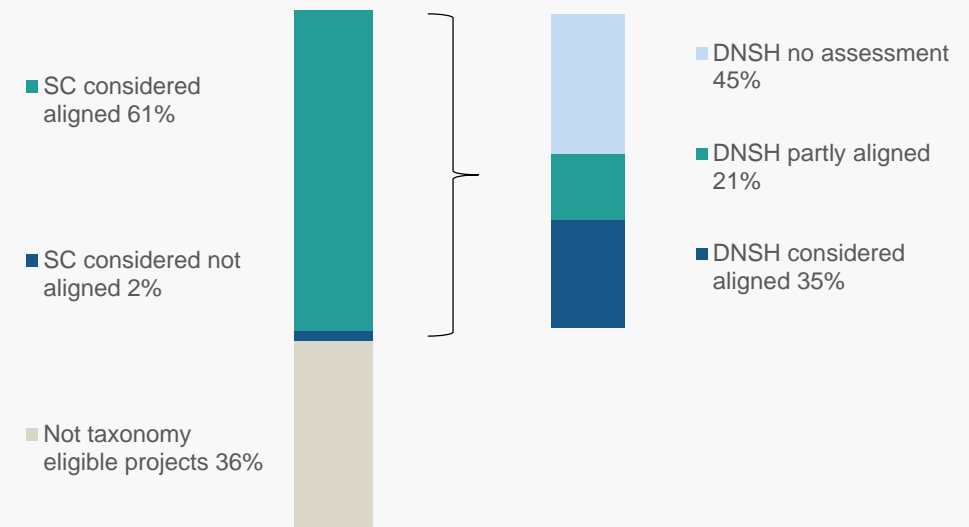
## NIB Environmental Bonds – impact reporting

# 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&amp;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

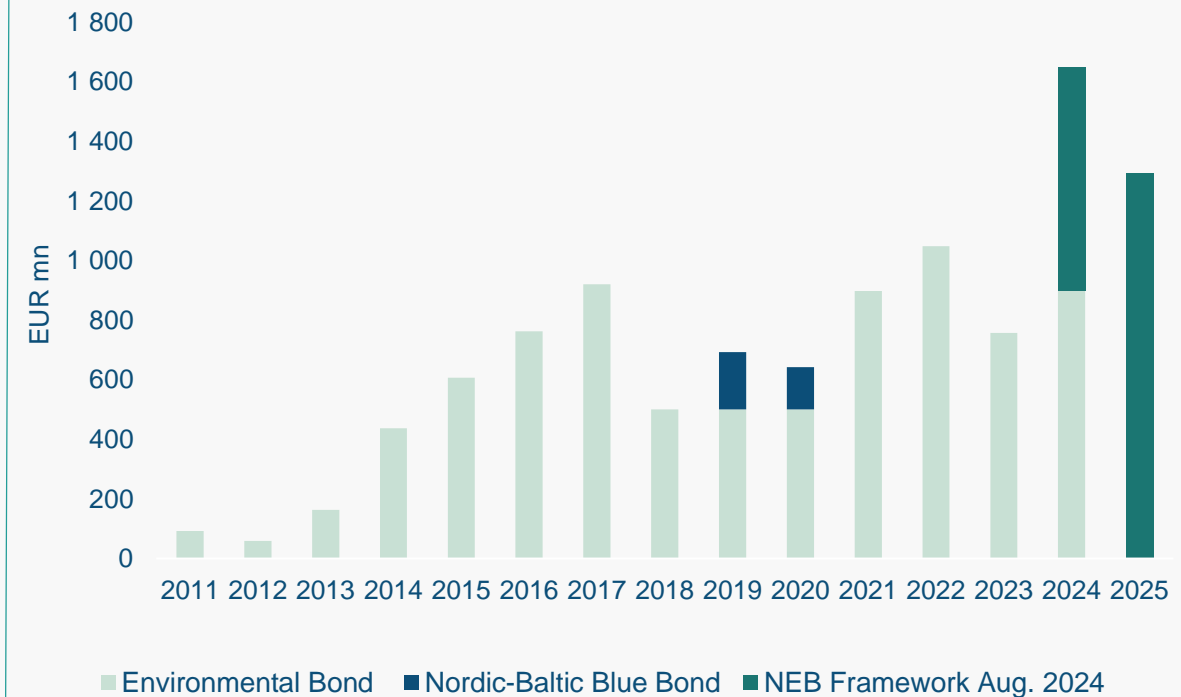
# Issuance overview

## Selected NIB Environmental Bond issues 2024-2025



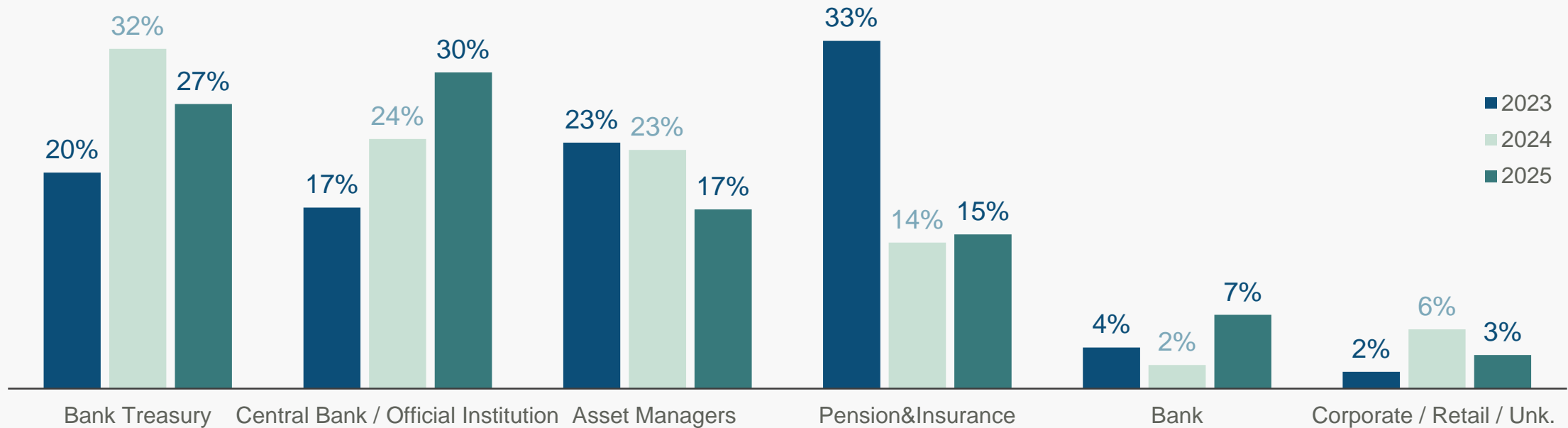
NEB issued under new framework

## Total issuance 2011- 2025: EUR 10.6bn



## NIB Environmental Bonds

# Investor type distribution

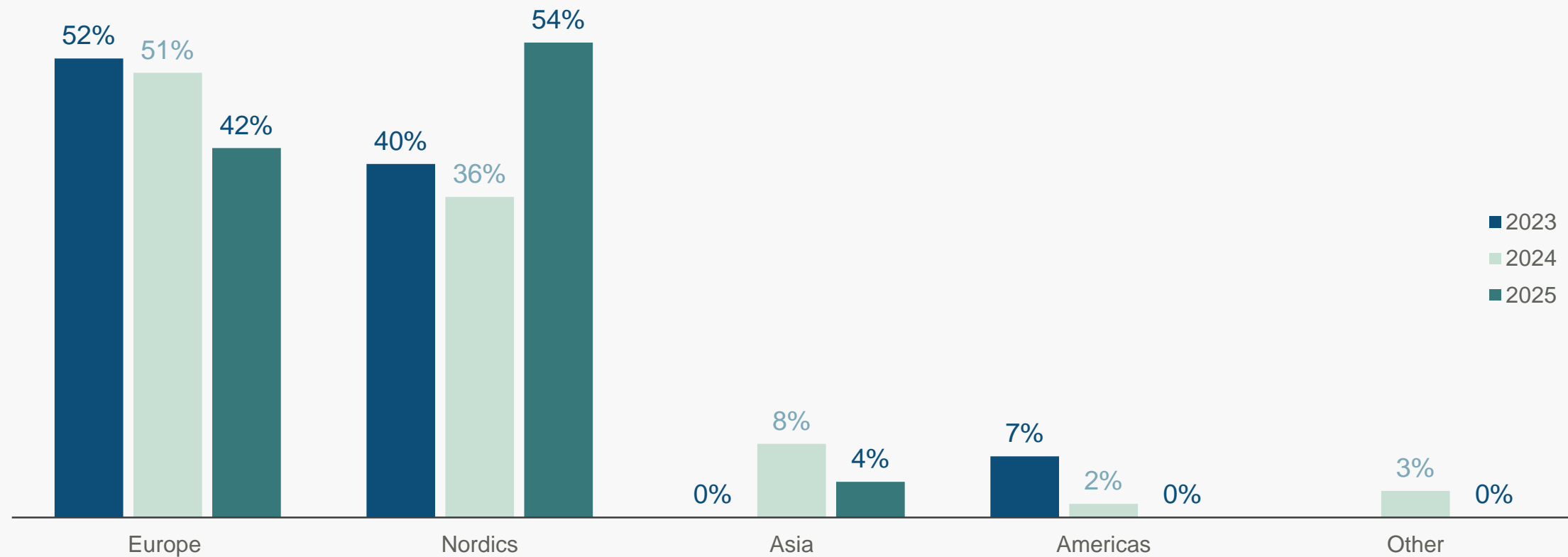


Source: NIB July 2025



## NIB Environmental Bonds

# Investor location distribution



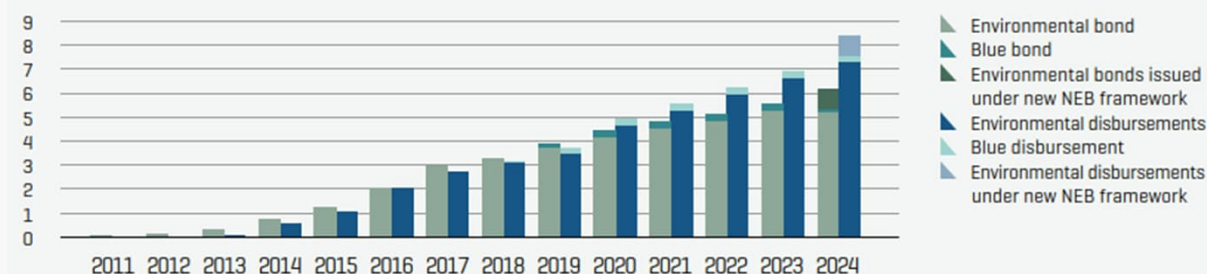
Source: NIB July 2025

## NIB Environmental Bonds – pool

# Issuance and disbursement overview

**Accumulated NEB issuance and disbursements 2011–2024<sup>1</sup>**

in EUR billions



<sup>1</sup> 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.

**Total NEB issuance and disbursements 2011–2024<sup>1</sup>**

in EUR billions



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

Source: NIB Annual Report 2024

All bonds and projects matured and not matured

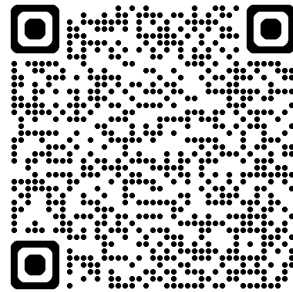
Accumulated issued bonds excluding matured bonds and accumulated disbursements excluding fully repaid loans

# Our publications

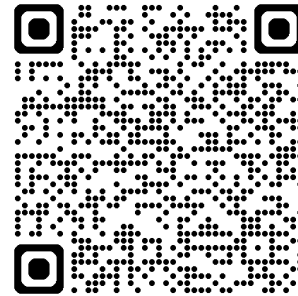
[NIB Annual Report 2024](#)



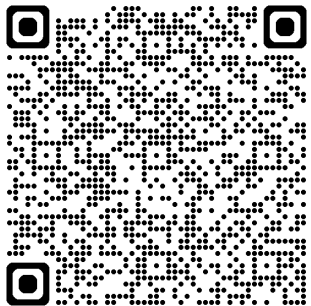
[NIB Interim report Q2 2025](#)



[NIB Environmental Bond Framework](#)



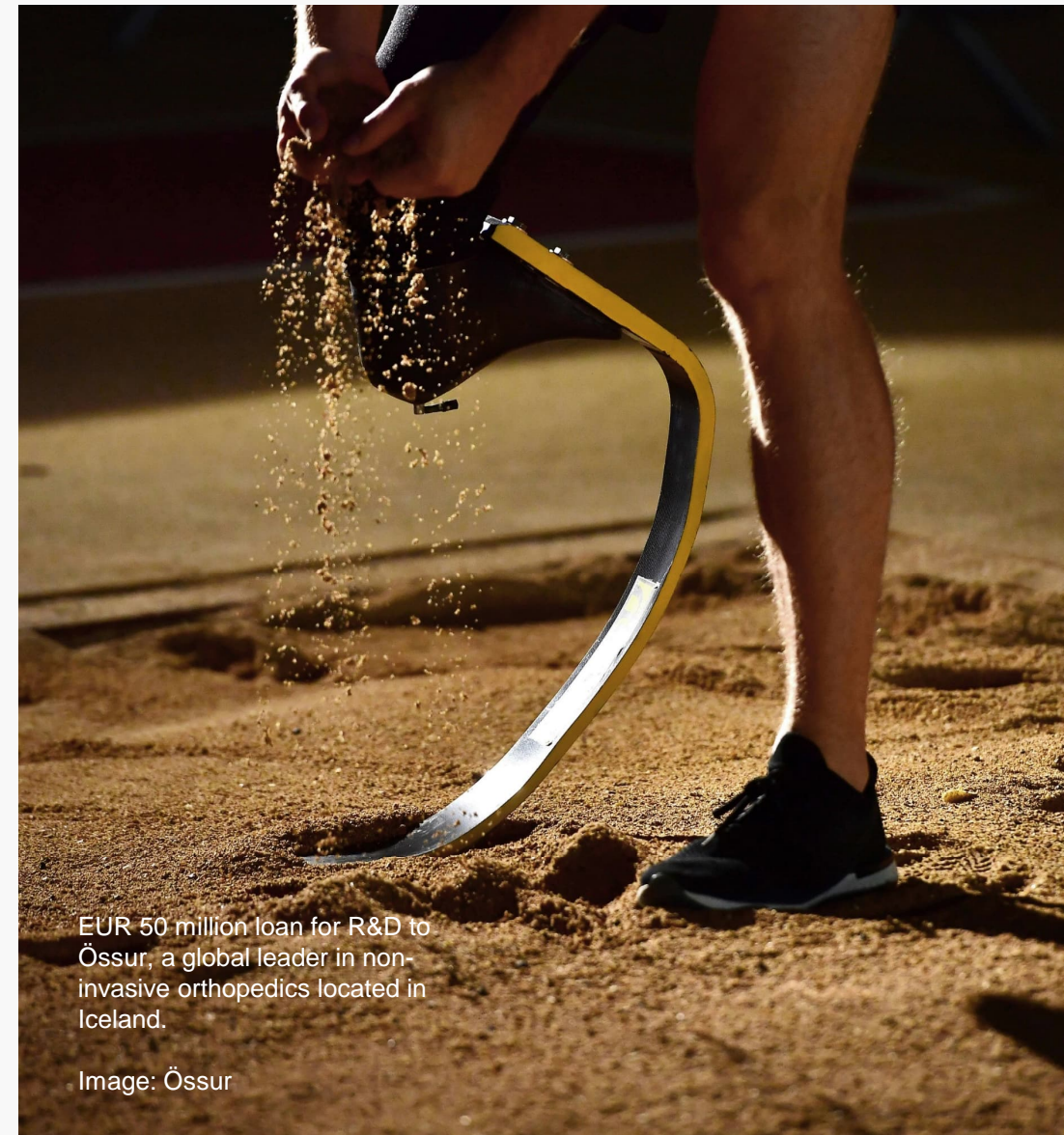
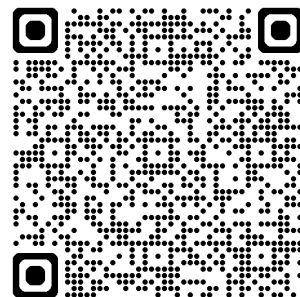
[Moody's report](#)



[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



# 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: Credit risk](#)

[Financial figures: Lending by security and currency](#)

[Financial figures: Expected credit losses, non-performing...](#)

[Climate Strategy – sector targets](#)









[Current topics: Security policy](#)

[Current topics: Real Estate in the Nordics](#)



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

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



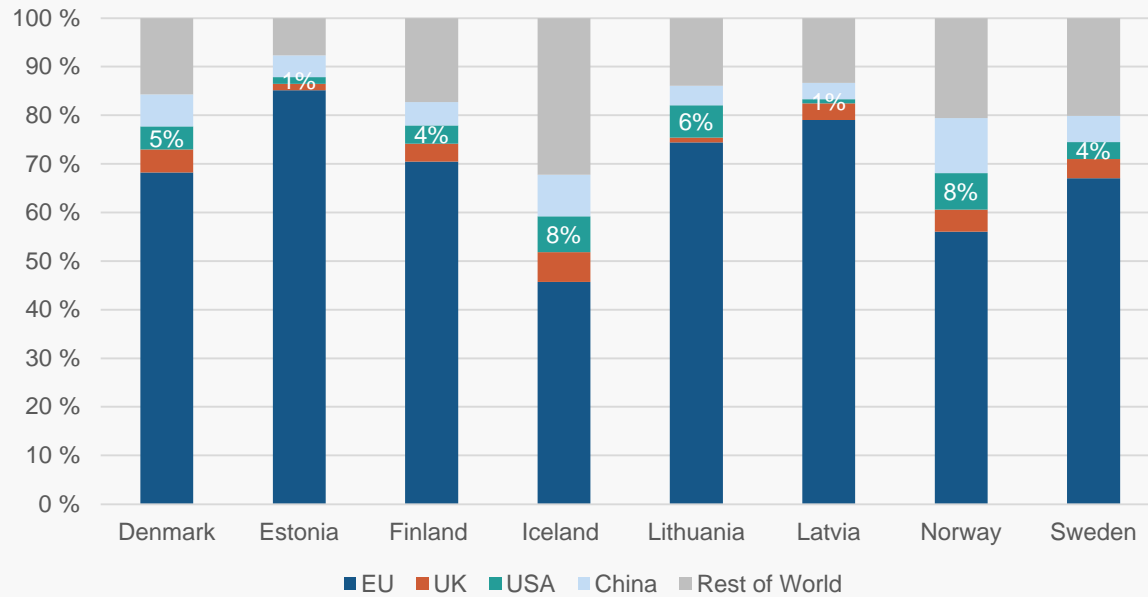
## Macroeconomic statistics: 2024-2026 forecast comparison (%)

	Real GDP growth			Inflation rate			Unemployment rate			Public budget deficit / GDP			Public debt / GDP		
%	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Sweden	1,0	1,1	1,9	2,0	2,2	1,6	8,4	8,7	8,4	-1,5	-1,5	-0,8	33,5	33,8	33,3
Norway	2,1	1,5	1,4	3,1	2,5	2,3	4,0	4,0	3,8	13,2	12,0	11,6	55,1	49,7	43,9
Denmark	3,7	3,6	2,0	1,3	1,6	1,5	6,2	6,2	6,3	4,5	1,5	0,6	31,1	29,7	29,4
Finland	-0,1	1,0	1,3	1,0	1,7	1,5	8,4	8,6	8,3	-4,4	-3,7	-3,4	82,1	87,5	87,5
Lithuania	2,8	2,8	3,1	0,9	2,6	1,2	7,1	6,8	8,6	-1,3	-2,3	-2,3	38,2	41,2	43,9
Latvia	-0,4	0,5	2,0	1,3	3,0	1,7	6,9	6,8	6,6	-1,8	-3,1	-3,1	46,8	48,6	49,3
Iceland	0,5	1,7	2,7	5,9	3,7	2,7	3,6	4,1	4,0	-3,5	-1,2	-1,0	66,3	65,1	63,8
Estonia	-0,3	1,1	2,3	3,7	3,8	2,3	7,6	7,6	7,3	-1,5	-1,4	-2,4	23,6	23,8	25,4
NIB	1,6	1,7	1,7	1,9	2,1	1,7	5,6	7,0	6,9	2,4	1,6	1,6	46,7	46,4	45,0
Euro-area	0,9	0,9	1,4	2,4	2,1	1,7	6,4	6,3	6,1	-3,1	-3,2	-3,3	88,9	89,9	91,0
EU	1,0	1,1	1,5	2,6	2,3	1,9	5,9	5,9	5,7	-3,2	-3,3	-3,4	82,2	83,2	84,5
USA	2,8	1,6	1,6	2,9	3,0	2,3	4,0	4,3	4,5	-7,5	-6,7	-5,8	124,1	124,4	126,3
Japan	0,1	0,7	0,6	2,7	2,6	2,3	2,6	2,5	2,5	-2,5	-2,8	-3,0	247,8	246,4	245,9

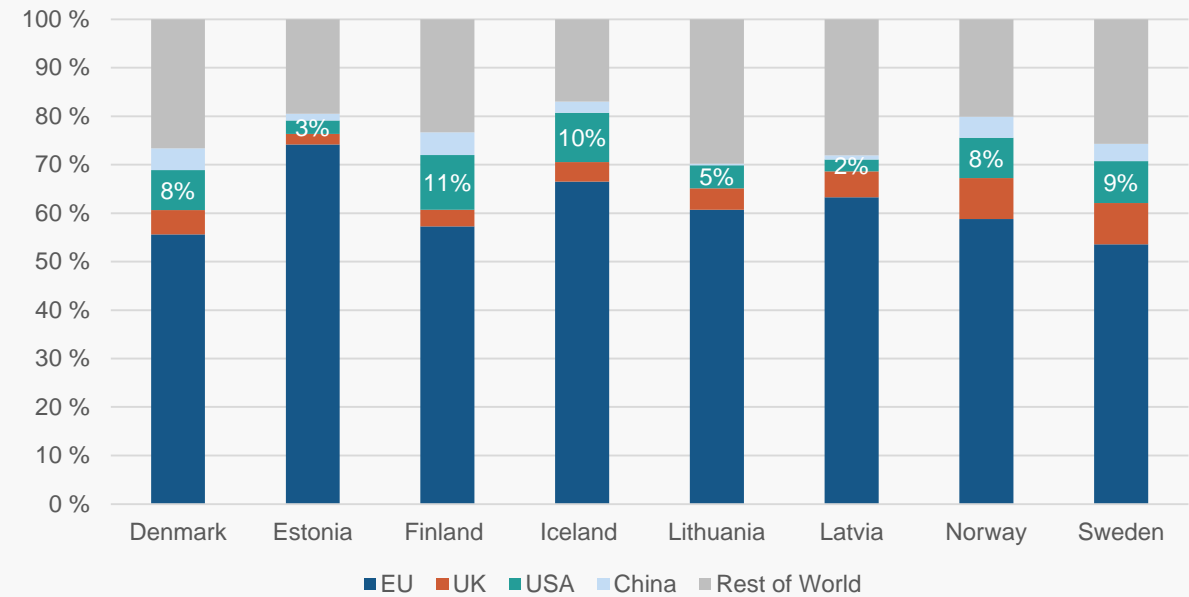
Source: European Commission. European Economic Forecast Spring 2025

## 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: Possible impact and Trade partners

### Denmark:

- **Limited Direct Impact:** Most exports to the US are produced locally, especially in non-cyclical sectors such as pharmaceuticals and agriculture
- **Indirect Effects from Europe:** Denmark is a supplier to the German car industry, which could be negatively affected by tariffs, leading to lower growth in Europe and impacting Danish businesses
- **Consumer and Business Confidence:** Increased uncertainty, particularly in the context of US-Danish geopolitical tensions (e.g., Greenland), could reduce private consumption and investments

### Finland:

- **Moderate Direct Impact:** A 10% tariff could lead to a 0.2% decline in GDP due to lower exports, but currency depreciation against the dollar has offset some of this effect
- **Major Concern: Investment Uncertainty:** The biggest economic risk comes from increased uncertainty, which may lead businesses to postpone investments, weakening domestic demand
- **EU Manufacturing Exposure:** Disruptions in the EU manufacturing sector could have a larger impact on Finland than direct tariffs on Finnish exports

### Norway:

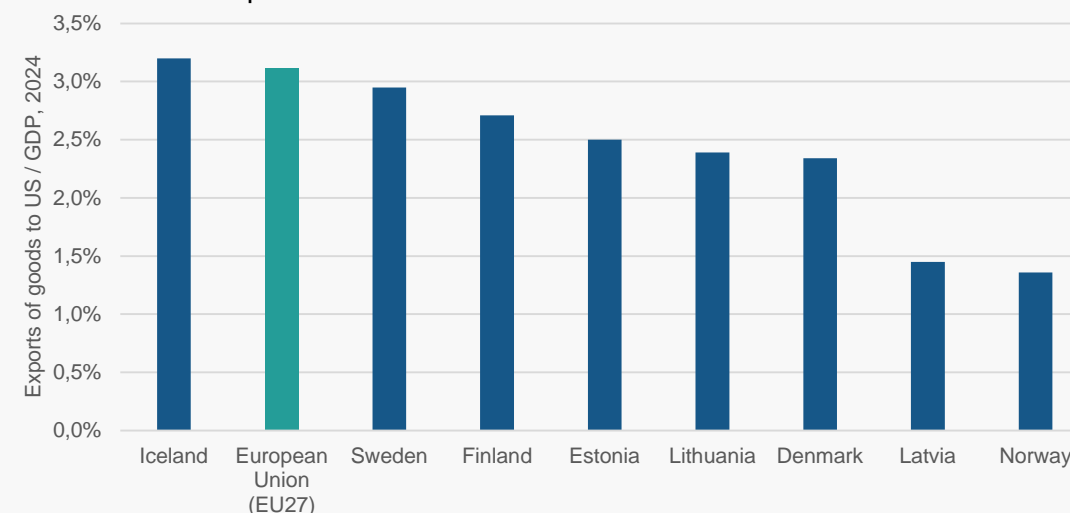
- **Minimal Direct Impact:** Norway exports mainly oil, gas, commodities, and fish, which are in high global demand and less susceptible to substitution
- **Indirect Effects from Europe:** As 70% of Norwegian exports go to Europe, any economic downturn there could reduce demand for Norwegian goods
- **Currency and Inflation Risks:** A weakened Norwegian krone (NOK) could offset some tariff effects but would also lead to higher prices for imported goods

### Sweden:

- **Well-Diversified Exports:** Swedish exports to the US represent about 9% of goods exports and 13% of services, reducing the impact of tariff
- **Limited Direct GDP Impact:** Even with tariffs on all Swedish exports to the US, the direct GDP effect is expected to be small
- **Broader Economic Risks:** The primary concern is indirect effects, such as weakened global demand, higher inflation, and a downturn among Sweden's key trade partners

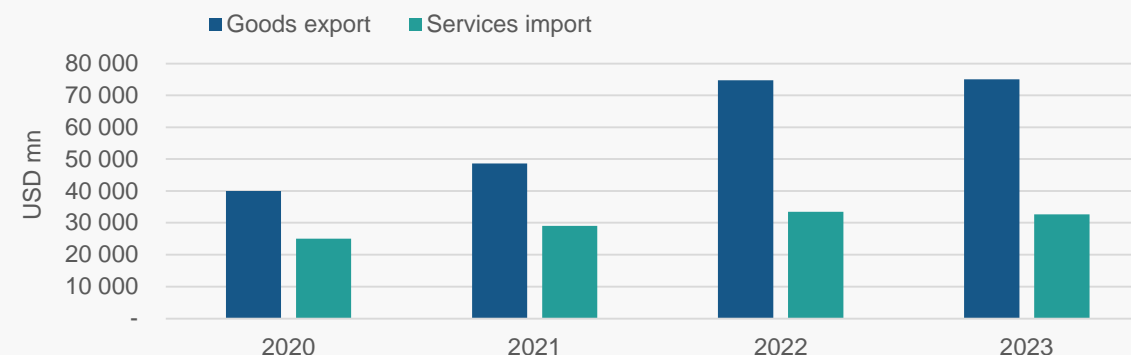
Source: Nordea, February 2025

Export to US as share of GDP 2024



Source: US Consensus, World Bank 2025

NIB8 goods export to and services import from the United States



Source: UN Comtrade database, 2025

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 - Q2 2025	Q1-Q2 2024	2024	2023	2022
<b>Net interest income</b>	<b>172</b>	<b>162</b>	<b>332</b>	<b>299</b>	<b>219</b>
Lending	106	79	196	131	167
Treasury	67	64	136	85	52
Net fee and commission income	1	3	4	6	7
Net profit/loss on financial operations	-3	12	-17	1	-37
<b>Total operating income</b>	<b>171</b>	<b>177</b>	<b>318</b>	<b>306</b>	<b>188</b>
<b>Total operating expenses</b>	<b>-31</b>	<b>-30</b>	<b>-59</b>	<b>-58</b>	<b>-53</b>
Net loan losses	-6	-4	-3	3	4
<b>Profit (Net)</b>	<b>134</b>	<b>143</b>	<b>256</b>	<b>251</b>	<b>139</b>
Total other comprehensive Income	-11	-5	10	23	3
<b>Total comprehensive Income</b>	<b>123</b>	<b>138</b>	<b>266</b>	<b>274</b>	<b>142</b>

Net loan losses (EUR mn)	Q1-Q2 2025	Q1-Q2 2024	2024	2023	2022
Change in expected credit loss on performing loans (stage1+2)	-5.50	1.25	4.12	1.37	10,55
Change in expected credit loss on non-performing loans (stage 3)	-	-5.28	-7.18	1.24	-7.01
Realized loan losses	-	-	-	-	79.3*
Expected credit losses	-5.50	-4.03	-3.06	2.61	3.54
Recoveries on claims	-	0.57	0.57	0,28	
<b>Net loan losses</b>	<b>5.50</b>	<b>-3.98</b>	<b>-3.00</b>	<b>2.64</b>	<b>3.54</b>

Source: Interim Financial Report Q2/2025, Statement of comprehensive income, note 1, 5

\* 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)	Q2 2025	Q2 2024	2024	2023	2022
Cash and cash balances	887	1 117	1 103	964	879
Placements with credit institutions	6 930	6 118	6 500	5 363	5 679
Debt securities	11 405	10 179	10 602	9 969	8 808
<b>Loans outstanding</b>	<b>23 719</b>	<b>21 850</b>	<b>23 024</b>	<b>21 602</b>	<b>21 829</b>
Intangible assets	13	10	11	10	9
Tangible assets, property and equipment	28	29	29	30	33
Derivatives	1 041	1 650	1 806	1 617	2 002
Other assets	25	662	28	34	36
<b>Total Assets</b>	<b>44 047</b>	<b>41 614</b>	<b>43 104</b>	<b>39 593</b>	<b>39 280</b>

Liabilities and Equity	Q1 2025	Q1 2024	2024	2023	2022
<b>Liabilities</b>					
Amounts owed to credit institutions	155	764	932	490	690
Debt evidenced by certificates	37 214	34 270	36 229	32 496	31 805
Other debt	0	0	0	0	0
Other Liabilities					
Derivatives	1 657	1 703	1 220	1 983	2 540
Other liabilities	490	368	100	209	90
Accrued interest and fees payable	408	363	466	373	265
<b>Total liabilities</b>	<b>40 386</b>	<b>37 559</b>	<b>38 551</b>	<b>32 243</b>	<b>35 179</b>
<b>Equity</b>	<b>4 538</b>	<b>4 366</b>	<b>4 553</b>	<b>4 350</b>	<b>4 101</b>
<b>Total Liabilities and Equity</b>	<b>44 924</b>	<b>41 925</b>	<b>43 104</b>	<b>39 593</b>	<b>39 280</b>

Source: NIB Interim Financial Report Q2 2025 , Statement of financial position

## Financial figures: Statement of financial position (capitalisation)

Equity and Capitalisation EUR mn	Q1-Q2 2025	Q1-Q2 2024	2024	2023	2022
<b>Equity</b>					
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	21	19	28	25	3
Profit for the period/year	134	143	256	251	139
<b>Total Equity</b>	<b>4 600</b>	<b>4 424</b>	<b>4 553</b>	<b>4 350</b>	<b>4 101</b>
<b>Capital Base (total equity and callable capital)</b>	<b>12 123</b>	<b>11 947</b>	<b>12 076</b>	<b>11 873</b>	<b>11 624</b>
<b>Total liabilities and equity</b>	<b>44 047</b>	<b>41 615</b>	<b>43 103</b>	<b>39 593</b>	<b>39 280</b>

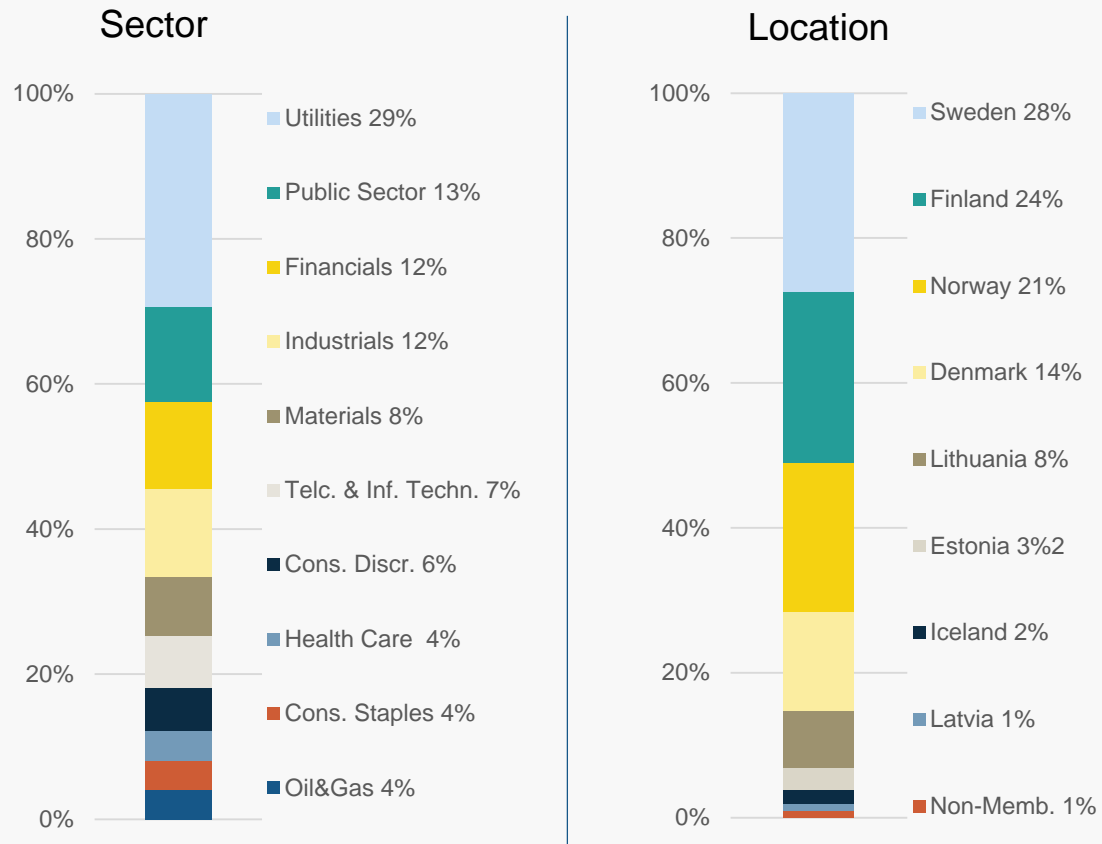
Source: NIB Interim Financial Report Q2 2025, Statement of changes in equity

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
<b>Member countries</b>	<b>22 881</b>	<b>21 465</b>
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
<b>Non-member countries</b>	<b>621</b>	<b>459</b>
<b>Total lending outstanding</b>	<b>23 433</b>	<b>21 924</b>

EUR mn	2024	2023
<b>Member countries</b>	<b>2 811</b>	<b>21 465</b>
<b>Non-member countries</b>	<b>621</b>	<b>459</b>
<b>Europe</b>	<b>568</b>	<b>359</b>
Poland	257	255
Belgium	128	40
<b>Asia</b>	<b>13</b>	<b>29</b>
<b>Africa</b>	<b>4</b>	<b>10</b>
<b>Multilateral</b>	<b>35</b>	<b>62</b>
<b>Total lending outstanding</b>	<b>23 433</b>	<b>21 924</b>

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

## 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
<b>Total</b>	<b>36 889</b>	<b>25 050</b>	<b>11 839</b>

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
		<b>95%</b>	<b>93%</b>	<b>100%</b>
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	-
<b>Total</b>		<b>39 242</b>	<b>26 314</b>	<b>12 928</b>

Source: NIB Interim Financial Report 2025, Financial Position



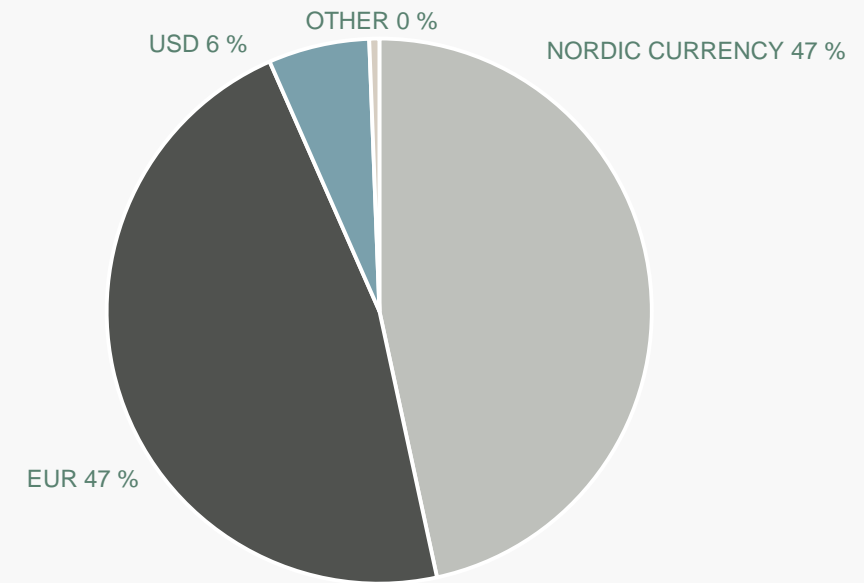
## Financial figures: Lending by security and currency

### Outstanding loans by security

Loan or guarantee exposure by type of security	2024		2023	
	EUR mn	%	EUR mn	%
<b>Governments</b>	<b>1 722</b>	<b>7.4</b>	<b>1 665</b>	<b>7.6</b>
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	-	-	-	-
<b>Total (after impairments, hedge acc. and FV adjustment)</b>	<b>22 891</b>		<b>21 456</b>	

Source: NIB Financial Report 2024, Note 12

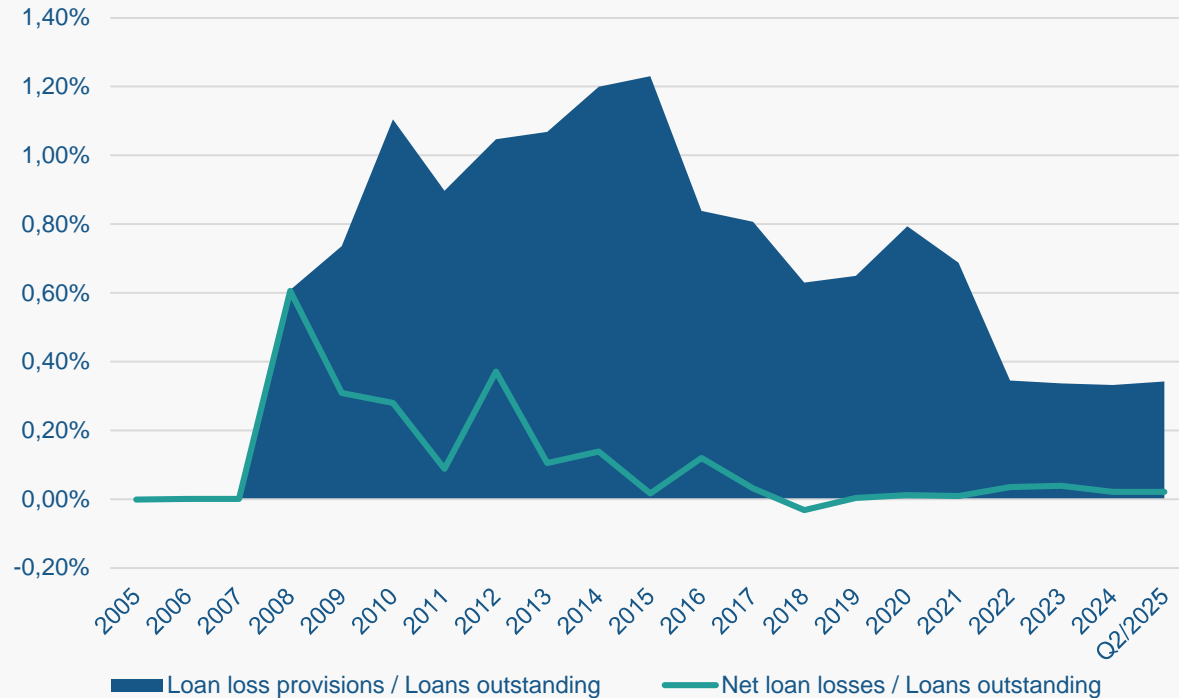
### Lending outstanding by currency



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

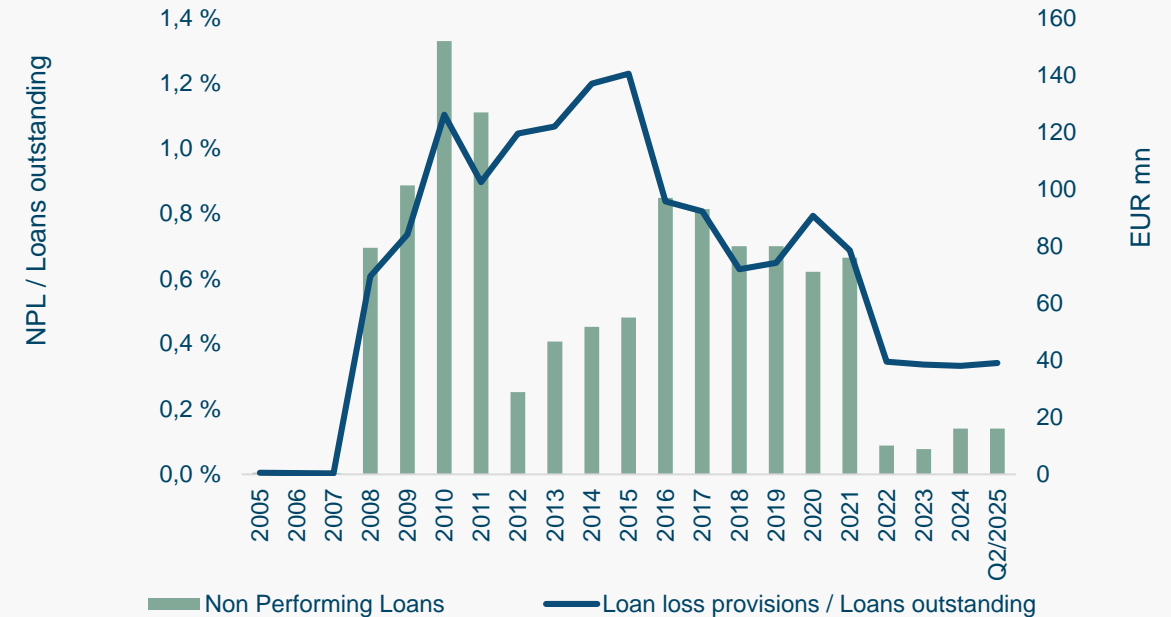
## Financial figures: Expected credit losses, non-performing loans, loan loss provisions

### Expected credit losses



2011: introduction of collective impairments

Source: NIB Interim Financial Report Q2 / 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
Denmark	✓	3,22%	2,27%
Estonia	✓	3,38%	3,37%
Finland	✓	2,77%	2,40%
Iceland	✓		
Latvia	✓	3,73%	3,36%
Lithuania	✓	4,00%	3,09%
Norway	✓	3,35%	2,27%
Sweden	✓	2,51%	2,31%
USA	✓	3,22%	3,21%
NATO average		2,76%	2,61%

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.