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Second Party Opinion

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

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Location: Finland

Sector: Financial services

Alignment Summary

Aligned ☒ Conceptually aligned = ☐ Not aligned = ☒

☒ Sustainability-Linked Loans financing Bonds Guidelines, ICMA/LMA, 2024 (with June 2025 Annex)

☐ Green Bond Principles, ICMA, 2025

See [Alignment Assessment](#) for more detail.

Nordic Investment Bank (NIB)'s Sustainability-Linked Loans financing Bond Framework adheres to ICMA's Sustainability-Linked Loans financing Bonds Guidelines (SLLBG) and is conceptually aligned with the Green Bond Principles, in S&P Global Rating's view. For sustainability-linked loans financing bonds (SLLBs), we assess conceptual alignment against ICMA's Green Bond Principles. Our assessment of "aligned" is not applicable. SLLBs are any type of bond instrument for which the proceeds or an equivalent amount will be exclusively applied to finance or re-finance, in part or in full, a portfolio of new and/or existing eligible sustainability-linked loans (SLLs).

Strengths

Financing of SLLs is aligned with explicit mandate to finance environmental improvements, particularly efforts to address the climate transition. SLLs are important for financing the transition in hard-to-abate sectors, and for borrowers whose sustainability transition does not rely heavily on investment in fixed assets.

Robust and transparent assessment process for sustainability-linked loans. NIB's approach considers the materiality of the key performance indicators (KPIs) and the ambition and credibility of the sustainability performance targets (SPTs), using science-based techniques. NIB's approach to financing SLLs includes avoiding the lock-in of fossil fuels, consistently assessing supply chain risks associated with the financing, and analyzing the broader climate strategies of its counterparties. These processes complement NIB's high level of public transparency on the SLL portfolio.

Weaknesses

No weaknesses to report.

Areas to watch

Transparency on the eligible SLLs is somewhat hindered by the option to follow approach 1 of the SLLBG. Under approach 1, information on the underlying loans and borrowers is more limited, and we do not provide an independent external review for each eligible SLL in the eligible portfolio. Transparency risks we associate with approach 1 are partially mitigated by the fact that NIB discloses the list of its existing SLLs publicly, and has a robust assessment process for new SLLs.

Assessment Summary

NIB expects its SLL pool to remain broadly stable over the next few years, with most loans represented by existing borrowers. However, given the potential fluctuations in drawn SLL balances, including through maturities in the loan portfolio during the life of the SLLB, NIB may disburse new loans, depending on market conditions and provided that these loans satisfy its selection criteria.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

NIB, headquartered in Helsinki and established in 1975, is a regional multilateral financial institution owned by eight member countries: Sweden (34.6%), Norway (21.5%), Denmark (21.1%), Finland (17.7%), Lithuania (2.0%), Latvia (1.3%), Iceland (0.9%), and Estonia (0.9%).

NIB is a mission-driven financial entity, focused on providing loans that improve productivity and benefit the environment in the Nordic and Baltic regions. As of June 2025, NIB's loan book value amounted to €24.4 billion. NIB provides financing across public and private sectors, predominantly in its member countries. Sweden accounted for 29% of purpose-related exposures (gross disbursed loans, securities held in lieu of loans, equity investments, and guarantees) in 2024, followed by Norway (21%), Finland (20%), Denmark (14%), and Estonia (5%).

Material Sustainability Factors

Climate transition risk

International financial institutions (IFIs) are exposed to climate transition risk through their financing of economic activities that affect the environment. The direct environmental impact of IFIs is small compared to their financed emissions, and direct emissions stem mainly from power consumption (e.g., for data centers). Policies and rules to reduce emissions could raise credit, legal, and reputational risks for lending institutions with large exposures to high-emitting sectors. These medium- to long-term risks are significant and will be proportional to the impact of climate change on the economy. Financing the climate transition offers a growth avenue for IFIs through lending activities. The Nordic countries have set climate neutrality targets for the period between 2030 and 2050, while the Baltic countries aim to reach climate neutrality by 2050. To achieve these targets, countries are electrifying transport, investing in renewables, and minimizing the carbon footprint of real estate, among other environmental measures relevant to many of the public and private sector entities that NIB provides financing to.

Physical climate risk

Physical climate risks will affect many economic activities because climate change will increase the frequency and severity of extreme weather events. IFIs finance a wide array of industries that are exposed to physical climate risks. However, while climate change is a global issue, weather-related events are typically localized, so the magnitude of IFIs' exposure is linked to the geographical location of the activities and assets they finance. Banks may contribute to mitigating the effects of physical climate risks by financing adaptation projects and climate-resilient infrastructure, as well as by investing in solutions that support business continuity in exposed geographies. The Nordic region is exposed to risks such as flooding due to changes in precipitation patterns or rising sea levels, but it has relatively limited exposure to climate change physical risks. This is because of its geographic and socioeconomic profile. Nonetheless, the Nordic region may face transboundary climate risks due to its dependency on inputs from other regions, such as agriculture crops for the food industry or semiconductors for the

manufacturing of cars and electronic devices. Key physical risks for the Baltic region include changes in temperature and precipitation patterns and rising sea levels.

Other environmental factors

Institutions financing the public and private sectors play a key role in protecting biodiversity and containing land, air, and water pollution. Economic development goals may exert considerable pressure on natural ecosystems, both locally and for trading partners. Environmental factors including climate transition risks and physical climate risks are intertwined. Industrial operations, infrastructure development, and other human-driven activities have increased NIB's lending exposure to pollution risks and biodiversity loss. The EU Biodiversity Strategy for 2030 has set a target of reaching 30% protected area coverage, including land and sea. As of 2022, protected land area coverage in several Nordic and Baltic countries was below the EU average of 26%, including in Sweden (15%), Denmark (15%), Latvia (18%), and Estonia (21%). The EU Plastics Strategy outlined a target to recycle more than half of all plastics waste in the EU by 2030. Several Nordic countries have set targets to reduce plastic use. Sweden aims to reduce the consumption of single-use plastic cups and food containers by 50% and increase reusable packaging by 20%. Norway aims to increase recycling to 65% of household waste by 2035 and increase plastic packaging recycling to 55% in 2030.

Social factors

Institutions financing the public and private sector play a crucial role in socioeconomic development. Nordic and Baltic countries have relatively high-income economies and strong Human Development Index rankings, reflecting their advanced living standards. Nordic countries have lower Gini coefficients than the EU average, which indicates a more equal income distribution. However, the Gini coefficient is increasing in Norway and Sweden. The Baltic countries, particularly Latvia and Lithuania, have higher levels of income inequality than both the EU average and Nordic countries.

Although Norway and Iceland are not EU members, both countries are in the European Economic Area (EEA) and therefore must comply with EEA regulations, including those related to social policy.

Issuer And Context Analysis

The framework targets financing that addresses climate transition risk, a key sustainability factor for NIB. As of June 2025, NIB's loan book value stood at €24.4 billion, with a total of €1.23 billion SLLs outstanding. These loans aim to support the transition plans of corporations, especially in hard-to-abate sectors. At year-end 2024, NIB had €6.1 billion of environmental bonds outstanding under the NIB Environmental Bond Framework.

NIB published its climate strategy in 2023 and has committed to being a net-zero bank by 2050. In February 2025, NIB's near-term scope 1 and 2 emission reduction targets, as well as its scope 3 targets, were validated by the Science-Based Targets Initiative (SBTi). NIB aims to reduce absolute scope 1 and 2 greenhouse gas emissions by 57.6% by 2030 from a 2022 base year. NIB used a sectoral decarbonization approach and portfolio coverage method to set its scope 3 targets. This means that NIB commits to engage with its investees to set their own approved science-based targets. NIB's portfolio targets cover 71% of its total lending and investments by financed emissions as of 2022. In 2024, utilities with power and heat generation accounted for 45% of emissions, while the industrial sector (chemicals and forestry) was the most carbon intensive.

NIB aims to double its transition lending to hard-to-abate sectors by 2030. To support the decarbonization of these sectors, it has set scope 1 and 2 emission reduction targets for cement, steel, and aluminum by 2030. The targets are based on the SBTi sectoral decarbonization pathways to achieve emission intensity levels linked to the cement sector at 0.46 tons of carbon dioxide equivalent (tCO₂e) per ton, linked to the steel sector at 0.87 tCO₂e per ton, and linked to the aluminum sector at 2.99 tCO₂e per ton. It has also assessed the transition risk of its lending and treasury portfolios using internal and sector expertise and risk heatmap methodologies. The results indicate that its 2024 lending portfolio had relatively low transition risk, with 10% of its lending portfolio categorized as high risk. This includes a small (1.4%) exposure to oil and gas

midstream activities, while the largest exposures are to the automobile and airport sectors, and utilities with a low share of renewables. 20% of NIB's lending portfolio was categorized as moderate risk, and 51% as low risk. We note that financed emissions may temporarily increase because of higher lending to hard-to-abate sectors. However, the issuer aims for these financed emissions gradually decrease, in line with its climate targets, as companies decarbonize. The remaining 19% of its portfolio comprises financial institutions and the public sector, which are currently not assessed due to a lack of available data.

The issuer incorporates physical climate risks assessments into its credit decisions and is continuously refining its portfolio evaluation method. NIB screens financed projects for alignment with the EU Taxonomy's technical screening criteria, which includes physical risks. The issuer is in the process of identifying a vendor to strengthen its approach by using location-specific data. It has also incorporated additional questions related to physical risks and adaptation needs into its environmental, social, and governance (ESG) counterparty assessment as well as its project assessments. NIB is enhancing its ability to assess and manage the physical climate risks of counterparties, through third party-provided tools based on geolocation. It will be implemented in phases, starting with the assessment of new loans.

NIB has started to assess the biodiversity impacts of its lending using Science Based Targets Network recommendations, but it has not yet set nature-related targets. The mitigation of such risks is included in NIB's sustainability policy and ESG lending guidelines, among others. NIB specifically focuses on the protection of the Baltic Sea and the Arctic region.

The issuer conducts a robust and comprehensive assessment process for all its SLLs. NIB considers the materiality of the KPIs and the ambition and credibility of the SPTs, which translates into a three-dimension scale ranging from excellent to negative. To be eligible for financing under NIB's SLLB Framework, loans need to be assessed as at least good. Additionally, NIB takes a cautious approach to financing SLLs, based on avoiding the lock-in of fossil fuels, consistently assessing risks in the project supply chain, and analyzing the broader climate strategies of counterparties.

Alignment Assessment

NIB’s sustainability-linked loan financing bond framework adheres to ICMA’s SLLBG and is conceptually aligned with ICMA’s Green Bond Principles, in our view. For SLLBs, we assess conceptual alignment against ICMA’s Green Bond Principles. Our assessment of “aligned” is not applicable. SLLBs are any type of bond instrument for which the proceeds or an equivalent amount will be exclusively applied to finance or re-finance, in part or in full, a portfolio of new and / or existing eligible SLLs. According to the SLLBG, SLLBs should be considered as a separate category and should not be considered or presented as green, social, sustainability, or sustainability-linked bonds.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

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

✓ Use of proceeds

NIB commits to allocate the net proceeds from SLLBs exclusively to the drawn amounts of eligible SLLs. Moreover, to avoid double counting, an eligible loan will not be included as an eligible green asset for use of proceeds issued under NIB’s environmental bond framework.

The framework focuses on a single sustainability objective--reducing climate change impacts. All eligible SLLs are directly related to climate change mitigation and the reduction or avoidance of greenhouse gas emissions. Please refer to the Analysis Of Use of Proceeds section for more information on our analysis of the eligible SLLs.

Transparency on the eligible SLLs is somewhat limited, given that NIB is following approach 1 of the SLLBG. Under approach 1, the issuer provides information on the evaluation process for the SLL eligible portfolio, rather than for each eligible SLL in the pool. S&P Global Ratings does not provide an independent external review for each eligible SLL in the eligible portfolio. In our view, transparency risks are partially mitigated by the issuer’s robust assessment process for SLLs, and by its publication of and regular updates to a list of its SLL portfolio. In addition, under approach 2 of the SLLBG, while each loan is individually assessed, the issuers are not required to disclose customer names. In contrast, while using approach 1, NIB discloses the names of customers in the SLL eligible portfolio.

✓ Process for loan evaluation and selection

The framework includes an overview of the processes NIB has set up to evaluate and select eligible loans. This process comprises an environmental mandate assessment of the materiality of the KPIs, ambition of the SPTs, and the consistency of the SPTs with the borrower’s overall sustainability strategy, as outlined in the Issuer Sustainability Context section. These three factors are assessed using NIB’s mandate rating framework, which includes a scale ranging from excellent to negative. To be eligible for financing under NIB’s SLLB framework, loans need to be assessed as excellent or good.

NIB will not knowingly finance, invest in, or include in its SLL eligible portfolio any activities or companies excluded under its sustainability policy. This includes companies that derive over 10% of their turnover from upstream oil and natural gas activities or mining, or extraction or processing of coal or peat, among others.

In July 2025, NIB updated its exclusion list to allow the financing of conventional weapons and ammunition. Nevertheless, borrowers in the defense sector will not be included for financing from any of NIB’s labeled products, including SLLBs or use of proceeds bonds.

NIB’s sustainability and mandate unit is responsible for the pre-selection of bonds that fit the eligibility criteria under the framework, by performing an SLL mandate rating assessment using the mandate rating criteria, a review of ESG risks, and an assessment of their resilience to the effects of climate change, in accordance with NIB’s sustainability policy. This information is then reviewed by the mandate, credit, and compliance committee, which is the decision-making body responsible for approving

loans for inclusion in the portfolio. In our view, this governance structure is supportive of robust pre-selection, evaluation, and monitoring of SLL eligibility and performance over time.

The framework also outlines the process and criteria for disqualifying or requalifying SLLs that were initially included in the SLL eligible portfolio, for instance in cases where the borrower has missed one SPT. NIB will monitor the performance of the KPIs against the SPTs annually and assess how far from the established target the borrower's performance is. In cases where the distance from the target is less than 10%, the loan remains in the SLL eligible portfolio, with borrower engagement taking place if deemed necessary. If the distance exceeds 10% on first occurrence, the loan remains in the portfolio, with borrower engagement and reassessment scheduled for the following year. In cases where the target is missed by more than 10% for two consecutive years, the loan is excluded from the SLL eligible portfolio temporarily until reassessment. The loan can be reinstated to the portfolio once it aligns with the originally agreed trajectory. NIB explained that this 10% tolerance margin is meant to consider contextual factors that may temporarily affect the performance of a KPI, as well as maintain pool stability, since frequent removal of loans due to minor underperformance could destabilize the composition of the pool, undermining consistency and investor confidence.

In certain cases where a strong rationale justifies non-annual targets, such as for sectors where the decarbonization pathway is non-linear, NIB may not require annual SPTs, but would nonetheless monitor performance on a yearly basis. Loan disqualification for non-performance with the SPT would occur once the SLL reaches the trigger observation date.

✓ Management of proceeds

NIB commits to moving the net proceeds of each SLLB, or an equivalent amount, to a separate portfolio. During the time an SLLB is outstanding, the balance of the tracked proceeds will be adjusted in a regular manner, to be on par with the allocations to eligible SLLs made during that period.

Unallocated proceeds are managed within NIB's asset and liability management unit, according to its liquidity and sustainability policies, which includes NIB's exclusion list. Prohibited activities include, among others: tobacco; gambling; mining, extraction or processing of coal or peat; exploration, extraction, or production of oil and natural gas; and production of controversial weapons.

NIB intends for the total amount raised by SLLBs to remain below the aggregate size of the SLL eligible portfolio. The issuer aims for the portfolio to always be at least 10% larger than the total outstanding SLLBs. This ensures that the amount raised remains below the eligible portfolio size, accounting for the potential disqualification of SLLs.

✓ Reporting

NIB will publish annually an SLLB financed loans performance report, with limited assurance. The report will include an aggregated portfolio-level overview of KPI performance against SPTs, rather than individual loan-level reporting. In addition, the total amount of SLLBs issued by NIB and the total amount of SLLs in the eligible portfolio will be disclosed, as well as details on the KPI categories represented in the eligible portfolio, and loan level information such as the borrower and sector, country, disbursement amounts, respective KPIs and SPTs, and alignment with SBTi or other equivalent target-setting initiative and the Paris Agreement trajectory.

In certain cases, NIB may also publish case studies or examples of SLLs financed by SLLBs. NIB will seek post-issuance third-party verification of its management of proceeds, which will verify the internal tracking and allocations of funds under the framework.

Analysis of Use of Proceeds



Selection of KPIs

Core KPIs:

- Scope 1 & 2 greenhouse gas emissions (Coverage: at least 90% of scope 1 and 2 emissions);
- Scope 3 greenhouse gas emissions (Coverage: at least 40% of scope 3 emissions for absolute or intensity targets; at least 60% of scope 3 emissions for engagement-based targets);
- Other KPIs: Any other KPIs aligned with SBTi (or equivalent science-based target initiatives) sectoral pathway-setting methodologies, with the aim of reducing scope 1, 2, or 3 greenhouse gas emissions.

Secondary KPIs:

- These KPIs should be related to material aspects relevant to the borrower's operations, for instance, water, waste and circularity, nature and biodiversity, pollution, supply chain, health and safety, or digitalization.

Analytical considerations

All SLLs within the portfolio must have at least one core KPI. We view positively that NIB has set specific KPI coverage thresholds, to ensure all KPIs are material. KPIs related to scope 1 and 2 emissions need to represent over 50% of the borrower's greenhouse gas footprint. The KPI also needs to cover at least 90% of scope 1 and 2 emissions. NIB accepts absolute and intensity-based metrics. For scope 3, engagement-based targets are also accepted in exceptional cases, depending on the borrower's ability to influence its value chain emissions. A scope 3 emissions KPI can be used for borrowers whose scope 3 emissions represent at least 40% of their overall greenhouse gas emissions. It can also be used in combination with a scope 1 and 2 target, which we view positively, as it would further enhance the scope of material emissions covered. Scope 3 emissions KPIs should cover 40% of scope 3 emissions for absolute or intensity-based targets, and 60% for engagement-based KPIs. While this coverage is lower than requirements set by the SBTi, which states that scope 3 targets should cover at least 67% of total scope 3 emissions, the reduction target requirement on the selected coverage is in line with the SBTi requirements and will cover NIB's borrowers' biggest source of emissions within the scope.

To be considered core, KPIs need to address the sustainability objective selected by NIB for the SLLB framework: reducing climate impacts. NIB also assesses whether the KPIs are relevant to the borrower's overarching sustainability strategy.

The KPI can be expressed in absolute or intensity terms. In our view, KPIs that include absolute emission reductions are a more effective way to measure progress, since a reduction in emissions intensity could still be accompanied by an overall increase in total emissions. Nonetheless, we acknowledge that for certain sectors, intensity-based KPIs are commonly used to measure emission reductions, and this allows for better comparability with peers. We view positively that, in case the selected KPI is intensity based, NIB would also calculate the equivalent reduction in absolute terms. This data would be used to identify any discrepancies between actual emissions and the initial data or plan, and facilitate discussions with the borrower.

NIB accepts and recognizes the role of supplier or customer engagement-based scope 3 KPIs, which can be a steppingstone for borrowers whose supply chain do not have yet comprehensive data on emissions. They can also support the setting of absolute or intensity-based scope 3 emissions targets in the future. Supplier or customer engagement targets are recognized by the SBTi as a target-setting mechanism for companies to reduce their scope 3 emissions. In terms of the ambition level, the targets set by suppliers or customers should be science-based and in line with the SBTi's latest corporate criteria. We view it as a somewhat less effective approach to decarbonization than, for instance, a scope 3 absolute or intensity reduction KPI, given that validation from the SBTi is a recommendation and not a requirement. Nevertheless, we acknowledge that it can help companies reduce their indirect emissions, such as those from purchased goods and services.

Engagement-based KPIs not related to scope 3 and any monetary-based KPIs will not be eligible for inclusion in the portfolio, which we view positively.

NIB's SLLB framework for core SPTs has lower emissions coverage for all scopes than SBTi requirements. This is due to some existing SLL agreements being verified under the previous version of the SBTi methodology. The current version outlines that companies shall not exclude more than 5% of total combined scope 1 and scope 2 emissions from either the boundary of the greenhouse gas inventory or the target boundary. For scope 3, emissions coverage for near-term targets is 67%, while companies shall not exclude more than 5% of emissions from their total scope 3 greenhouse gas inventory.

SLLs financed by NIB may also include secondary KPIs. Performance on these KPIs does not affect the loans disqualification process, and they always need to be used in combination with a core KPI. Secondary KPIs may address environmental, social, and productivity topics, such as water, waste and circularity, and nature and biodiversity. These KPIs must be linked to material issues that are relevant to the borrower's operations. Examples provided by NIB of secondary KPIs included in SLLs are the reduction of food waste in food retail operations or a reduction in the population without mobile or fixed highspeed connections. Secondary KPIs can also be climate-related KPIs that did not qualify as core KPIs during the pre-selection assessment.

NIB's rating reflects the whole SLL and not individual KPIs. When evaluating SLLs with KPIs that could be considered borderline for their inclusion in the portfolio, NIB considers the overall impact of the KPI.

✓ Calibration of SPTs

- SPTs are in line with SBTi or equivalent science-based target-setting methodologies;
- SPTs are aligned with the Paris Agreement and follow a 1.5 C pathway. A 2 C pathway can be only used as an exception, if a sector-specific 1.5 C pathway is not yet available;
- SPTs meet or exceed benchmarks (i.e. SBTi or other target-setting initiatives, peer performance, or industry standards); and
- SPTs are in line with NIB's climate strategy.

Analytical considerations

To ensure that the SPTs are ambitious and go beyond business-as-usual, as required by the SLLPs, NIB requires alignment with a 1.5 C pathway and with SBTi or equivalent science-based target-setting methodologies. It may also accept SPTs following a 2 C pathway in exceptional cases where a sector-specific 1.5 C pathway is not yet available. The core SPTs should also align with NIB's strategy to become a net-zero bank by 2050. For its core, climate-related KPIs, NIB benchmarks against comparable peers and industry standards as well as the SBTi to determine the credibility and ambition of SPTs for each sector. SBTi is now the standard science-based reference for NIB. Nonetheless, other science-based standards could emerge and be accepted as benchmark in the future.

Other key considerations for eligibility include whether baseline and target projection data are available and verified, and whether the target is linked to the business or sustainability strategy of the SLL issuer. For core KPIs, NIB also requires targets to be linked to a business strategy and action plan, with best practice involving a link to an investment plan--for instance, an emissions reduction target that is based on a future capital expenditure plan.

Through its mandate rating framework, NIB considers whether the target goes beyond applicable regulations. Targets that translate into actions to comply with regulation would not be accepted as part of the SLLB framework.

For its secondary, non-climate-related SPTs, NIB takes a targeted approach, considering peer benchmarking, industry specific standards and transition pathways, and regulatory or national expectations if applicable. While secondary KPIs do not directly affect the disqualification of a SLL, NIB will nonetheless engage with borrowers if they miss the SPTs, which we view positively.

NIB will prioritize annual SPTs, unless there is a strong rationale for why this would be inconsistent with the nature of the transaction. This could include sectors where the decarbonization pathway is non-linear or where the investment horizon does not align with annual milestones. While not requiring annual SPTs in these cases, NIB will monitor the borrowers' progress towards the achievement of the target annually, regardless of whether there is an annual SPT set. Under the framework, such an SLL could remain in the portfolio until the trigger date. In our view, this is a limitation, since it means that in practice NIB could have a loan in its portfolio that does not meet the SPT trajectory for several years.

We view favorably NIB's approach to ensure that climate-related SPTs, which would be at the core of eligible loans financed by a SLLB, are ambitious and go beyond business-as-usual. At the same time, NIB's approach is focused on customer engagement, regular monitoring of the performance of the KPIs, and is tailored on a case-by-case basis, reflecting the practicalities and challenges of the market.

✓ Loan characteristics

NIB will work with its clients to oversee the timelines for achievement of the SPTs, observation dates, trigger events, frequency of SPTs, and calculation methodologies. The loan characteristics will be discussed and agreed between NIB and the borrower. Details

of the loan characteristics, including the terms for loan margin adjustments based on the achievement of the SPT at the trigger dates, will be described in the final loan documents.



Reporting

For all SLLs financed by NIB's framework, borrowers need to ensure annual monitoring and reporting on the performance of the selected KPIs and progress toward the SPTs during the loan tenor. While the expectation is that this reporting is public, in cases where the SPTs address material sustainability issues that are not included in public reporting, the borrower will have the flexibility to report on progress towards the SPT directly to NIB, as part of annual monitoring.



Post-issuance review

NIB requires borrowers to seek an independent external verification annually, at least to a limited assurance level following trigger dates, to confirm performance against each SPT for each KPI.

Related Research

- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Second Party Opinion: Nordic Investment Bank Environmental Bond Framework](#), Aug. 30, 2024

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Second Party Opinion: Nordic Investment Bank's Sustainability-Linked Loans financing Bond Framework

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