

Nordic Investment Bank

Rating Report

Rating rationale

The AAA/Stable rating of the Nordic Investment Bank (NIB) reflects: i) its 'Excellent' institutional profile and 'Excellent' financial profile, which drive our 'aaa' assessment of the bank's intrinsic credit profile, and ii) its 'Excellent' shareholder support. In detail:

- **Institutional profile:** The NIB's proven ability to fulfil its mandate of promoting productivity and environmental benefits for its eight Nordic and Baltic shareholders strengthens its credit profile. This is further underpinned by the institution's response to recent shocks, including Covid-19, the war in Ukraine and the energy shock, with high levels of disbursements since 2020. In response to new geopolitical circumstances and shareholder needs, the bank updated its Sustainability Policy, including amendments to ease restrictions on financing dual-use defence equipment in 2024 and on weapons and ammunition in July 2025. Controversial weapons remain on the Sustainability Policy's exclusion list. In 2025, first defence-related loans were signed. Finally, the bank is enhancing its presence in the Baltic region, including via a regional hub in Riga.
- **Financial profile:** The NIB's financial profile is characterised by solid profitability and a track record of internal capital generation. We assess the bank's asset quality as excellent, with low non-performing loans, high degrees of credit enhancement and diversification and low climate-related risks, all underpinned by prudent risk management and high underwriting standards. The NIB's liquidity policies and buffers are also very strong, and its funding profile is excellent. The main challenge relates to the NIB's high leverage, in particular, assuming maximum use of its statutory leverage limits as per Scope's methodology. This is mitigated by the bank's prudent capital and risk management and a substantial buffer of current operations to leverage limits.
- **Shareholder support:** The NIB's credit profile benefits from very highly rated shareholders, with 77% of capital subscribed by shareholders rated AAA while 95% of shareholders are rated AA- or higher. This is the highest among peers, driving our assessment of ensured financial support, if ever needed. This is further underpinned by a high willingness to provide support and a strong capital call mechanism.

Foreign currency

Long-term issuer rating/Outlook

AAA/Stable

Senior unsecured debt

AAA/Stable

Short-term issuer rating/Outlook

S-1+/Stable

Lead Analyst

Julian Zimmermann

+49 69 6677389-89

j.zimmermann@scoperatings.com

Team Leader

Alvise Lennkh-Yunus

+49 69 6677389-85

a.lennkh@scoperatings.com

Figure 1: NIB rating drivers



Credit strengths and challenges

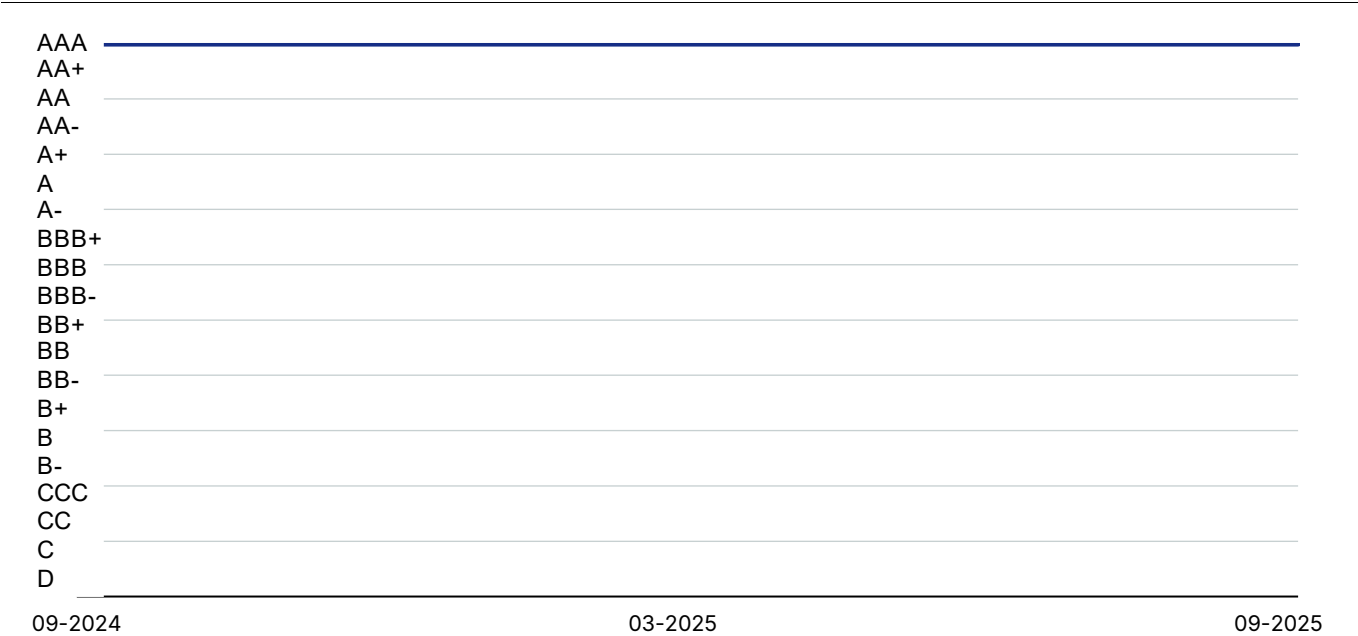
Credit strengths	Credit challenges
<ul style="list-style-type: none">Strong institutional profile, with a strong track record of mandate fulfilmentSolid profitabilityExcellent asset qualityVery high liquidity buffers, excellent market access and funding profileExcellent shareholder support	<ul style="list-style-type: none">High leverage

Outlook and rating triggers

The Stable Outlook reflects Scope’s view that risks to the ratings are balanced.

Positive rating-change drivers	Negative rating-change drivers
<ul style="list-style-type: none">N/A	<ul style="list-style-type: none">Profitability and capitalisation weaken significantly over a sustained periodSignificant deterioration in asset qualityLiquidity buffers are reduced significantly and durably

Figure 2: Rating history



Foreign-currency long-term issuer rating. Positive/Negative Outlooks are treated with a +/-0.33-notch adjustment. Credit Watch positive/negative with a +/-0.67-notch adjustment. Source: Scope Ratings.

Credit profile

We determine a capitalised supranational's rating by assessing its intrinsic credit profile based on its institutional and financial profiles, which is complemented with an assessment of shareholder support. We map these two assessments to determine an indicative rating range that can be adjusted by up to one notch to determine the final rating. For details, please see our methodology.

Intrinsic credit profile – Institutional profile: Excellent

Notches	2	1	0	-1	-2
Assessment	Excellent	Strong	Adequate	Moderate	Weak

We assess the credit risk of supranationals, placing a significant emphasis on the importance of their mandate to their members and associated environmental, social and governance (ESG) considerations.

The NIB's institutional profile is assessed as 'Excellent'. This reflects its demonstrated ability to deliver on its mandate for its shareholders. The bank's activities strongly align with social and environmental sustainability goals of shareholders, including on defence and the green and digital transitions. The assessment also acknowledges the bank's excellent governance.

Mandated activities

Importance of the mandate

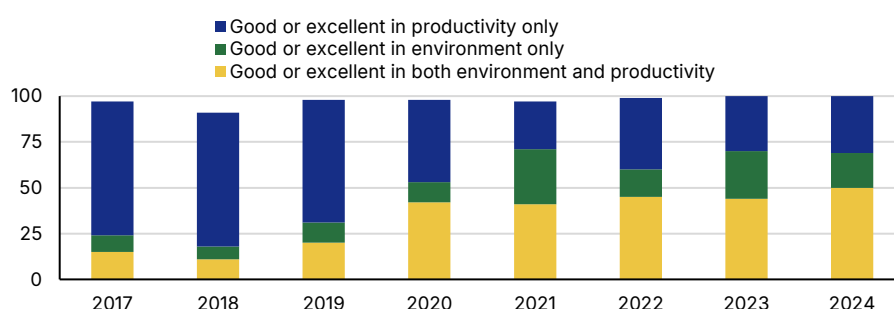
We assess the NIB's mandate as highly relevant to its eight Nordic-Baltic shareholders. The bank has a dual mandate of financing projects that foster productivity gains and environmental benefits for member countries. The bank also has very limited exposure to non-member countries. The bank's countercyclical response to the recent shocks has led to high disbursement volumes. In response to shareholder needs and following public consultation and stakeholder dialogue, the bank reviewed its [Sustainability Policy](#), opening up for defence-related projects.

The July 2024 update removed restrictions on dual-use equipment financing, and a further update in July 2025 now allows the financing of conventional weapons and ammunition, while excluding producers of controversial weapons. First defence-related signatures are a EUR 5m loan to Finnish Savox Communications Oy for defence-related research and development, and with Lithuania (A+/Stable) for a EUR 400m uncommitted credit facility for defence expenditure until 2027.

The bank is also expanding its activities to relatively riskier borrowers, including as implementing partner under InvestEU, and aims to extend its activities in the Baltic region. The bank assesses its financing activities according to its mandate rating system on a six-point scale, depending on whether a project is aligned with fostering productivity and/or environmental benefits, with fulfilment close to 100% of assessed activities in recent years (**Figure 3**).

Figure 3: NIB mandate fulfilment

% of mandate-assessed loan disbursements*



* Approximated values. Source: NIB, Scope Ratings

Environmental factors

As part of its mandate, the NIB finances activities that benefit the environment in member states. This entails projects that i) reduce pollution, ii) act as preventive measures, including via upgrading infrastructure to increase climate resilience, iii) increase resource efficiency, and iv) foster climate change mitigation, including via investment in renewable energy. The bank achieved a 'good' or 'excellent' fulfilment rating for either only environmental or both environmental and productivity gains for well over 50% of financed projects in recent years, up from around 20% before 2020.

Under the bank's sustainability policy and climate strategy, the bank has committed to comprehensive climate goals, including to become a net-zero bank by 2050. Further, the NIB has set interim carbon intensity targets for 2030 for its sectors of operation, based on the Science-based targets initiative (SBTi), which support limiting global warming to 1.5 degrees Celsius. Most of the bank's financed emissions come from its lending to power and heat generation, where the NIB has set a carbon-intensity target of 30 gCO₂e/kWh by 2030, from a baseline 64 gCO₂e/kWh in 2022. The focus is also on 'hard-to-abate' sectors, such as heavy industry, financing projects in line with its sectoral climate targets. The NIB does not finance fossil-fuel energy generation including any upstream mining/extraction or the processing of crude oil, coal, peat or natural gas.

Finally, the NIB has implemented several policies for its treasury activities, including via exclusion lists and a best-in class approach to increase the holdings of instruments with a high ESG score.

Environmental benefits as part of mandate

Sustainability policy and climate strategy lay out main targets

Environmental considerations in treasury activities

Social factors

Social factors include the NIB's mandated activities to foster productivity in member states. Specifically, this relates to projects that foster: i) technical progress and innovation, ii) human capital and equal economic opportunities, iii) infrastructure improvements, and iv) market efficiency and business environment. To rate its mandate fulfilment, the bank measures a project's direct impact on the first criterion, while wider impacts are measured along dimensions ii) to iv). Here, the bank achieved a 'good' or 'excellent' fulfilment rating for either only productivity gains or both productivity and environmental gains for around 80% of financed projects in recent years.

Further, the bank supported its Baltic shareholders' Covid-19 response in 2020, lending EUR 750m to Estonia ([A+/Stable](#)), EUR 500m to Latvia ([A-/Stable](#)) and EUR 400m to Lithuania ([A+/Stable](#)). The bank also responded to shareholder needs given the war in Ukraine. The bank's activities enhance energy security, and it adapted its approach for dual-use equipment and for the financing of weapons and ammunition (excluding controversial weapons), as reflected in updates to its Sustainability Policy in 2024 and 2025. First defence-related loans were signed in 2025, but we expect overall related volumes to remain moderate.

Social factors include productivity gains

NIB responsive to shareholder needs, including on defence

Governance

The NIB's highest decision-making body is the Board of Governors (BoG), comprising one minister each of its eight shareholders. Decisions are taken unanimously, a unique feature highlighting the cohesive structure of the shareholder base. At the same time, this also gives blocking power to all shareholders, including smaller ones. Except for powers reserved for the BoG, such as amendments to the Statutes, approving annual accounts and capital increases, all other powers are vested in the Board of Directors (BoD), with each shareholder designating one member. Decisions by the BoD are adopted with at least five votes, with each director having one vote.

The Control Committee monitors the bank's activities, including risk and capital positions and mandate fulfilment, with 10-12 members. One member for each country is appointed by the Nordic Council and the national parliaments of Estonia, Latvia and Lithuania. The BoG appoints two to four members. The Control Committee also oversees the audit of the financial statements.

Given the bank's excellent governance and cohesive shareholder structure, we overwrite the signal from our scorecard to penalise the concentrated shareholder base (see [Annex II](#)).

Cohesive shareholder structure, excellent governance

Intrinsic credit profile – Financial profile: Excellent

We assess a capitalised institution's financial profile along three rating factors: i) capitalisation; ii) asset quality; and iii) liquidity and funding.

	Excellent	Very Strong	Strong	Adequate	Moderate	Weak	Very Weak
Rating notches	≥ +16	< 16; ≥ +13	< 13; ≥ +10	< 10; ≥ +7	< 7; ≥ +4	< 4; ≥ 1	< 1

The NIB's financial profile is assessed as 'Excellent'. This reflects its: i) 'Strong' capitalisation, sustained ability to generate profits and retain capital; ii) 'Excellent' portfolio quality and asset performance; and iii) 'Excellent' liquidity coverage and funding profile (see **Annex II**).

Capitalisation

Notches	≥ 5	4	3	2	1	0	-1	≤ -2
Assessment	Excellent	Very Strong	Strong	Strong	Adequate	Adequate	Moderate	Weak

Our analysis focuses on the supranational's capacity to absorb losses, considering the long-term and counter-cyclical nature of its operations and its ability to generate and retain capital.

The NIB's leverage is relatively high under the assumption of maximum utilisation of statutory leverage limits as per Scope's methodology. The NIB prudently manages its capital, operating with significant headroom to statutory limits, and has a proven ability to generate and retain earnings, including after dividends paid to shareholders, supporting our capitalisation assessment.

Relatively high statutory leverage, but ample headroom; retained earnings supportive

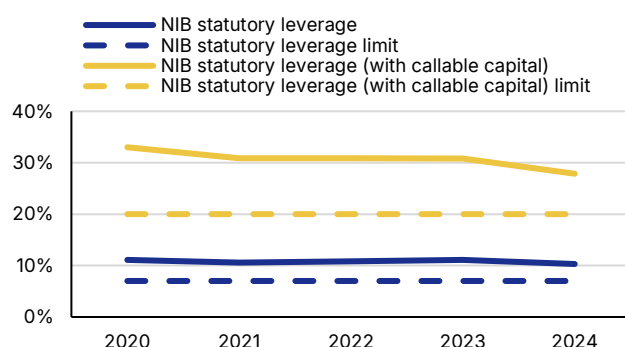
We assess the NIB's capital adequacy under the assumption that it operates at maximum capacity as allowed by its statutes. This potential capitalisation ratio acknowledges the possibility of a countercyclical expansion of activities. The bank has in place two statutory leverage limits. First, adjusted common equity needs to amount to at least 7% of total exposure. Second, adjusted common equity including callable capital needs to amount to at least 20% of total exposure. At YE 2024, the bank operated with ample headroom, at 10.3% and 27.9%, respectively (**Figure 4**).

The numerator of our capitalisation ratio of EUR 5.5bn at YE 2024 aggregates paid-in capital (EUR 846m), reserves and risk funds (EUR 3,451m) and profit for the year (EUR 256m). We count EUR 951m (12.6% of the total) of callable capital towards capital. This includes 10% of the EUR 5.55bn callable capital of highly rated shareholders (AA- or above), and 25% of EUR 1.59bn of callable capital that is authorised and appropriated¹. The denominator amounts to EUR 37.0bn, reflecting maximum, potential exposure of around EUR 60bn adjusted for non-lending exposure.

Total capital of EUR 5.5bn at YE 2024; maximum mandated assets per statutes of EUR 37.0bn

Figure 4: NIB statutory leverage

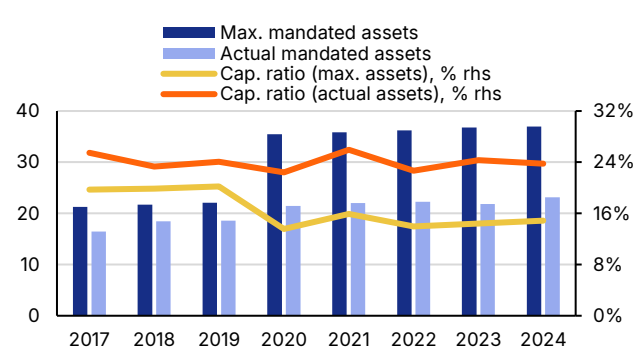
Adjusted common equity / total exposure, %



Source: NIB, Scope Ratings

Figure 5: Scope's capitalisation metrics

EUR bn; %



¹ Based on publicly available information. If all shareholders rated AA- or higher were to authorise and appropriate funds, this would increase callable capital counted towards total capital to EUR 1.78bn at YE 2024. This would increase the capitalisation ratio to 17.1%, above the threshold for a higher capitalisation assessment at 15%, and actual capitalisation to 27.7% at YE 2024.

The resulting capitalisation ratio of 14.9% at YE 2024 has been broadly stable since 2020 when the bank modernised its capital management and significantly increased its potential lending capacity. Specifically, we estimate that potential mandated assets increased from EUR 22.1bn at YE 2019 to EUR 35.5bn at YE 2020, leading to a corresponding reduction in the potential capitalisation ratio (**Figure 5**). Here, we acknowledge that the NIB retains ample buffers to its statutory limits as its capitalisation using actual loans outstanding stood at 23.8%, resulting in headroom of about 9pps.

Capitalisation ratio of 15%, ample buffers to statutory limits

The modernisation of the bank's capital management adopted in July 2020 replaced its statutory gearing limit of 250% of authorised capital and accumulated general reserves with a risk-based capital ratio, underpinned by the bank's Internal Capital Adequacy Assessment Process (ICAAP). The risk-based capital ratio is complemented by the NIB's two statutory leverage ratio limits.

Capital adequacy management modernised in 2020

Under ICAAP, the bank identifies minimum capital and liquidity needed to cover credit, market, liquidity, and operational risks under stressed scenarios. In addition to idiosyncratic capital needs identified under ICAAP, the bank maintains macro-prudential buffers and a stress test buffer. Altogether, capital needs amounted to EUR 3.3bn at YE 2024, below the EUR 4.4bn available in adjusted common equity (paid-in capital and reserves, after adjustments).

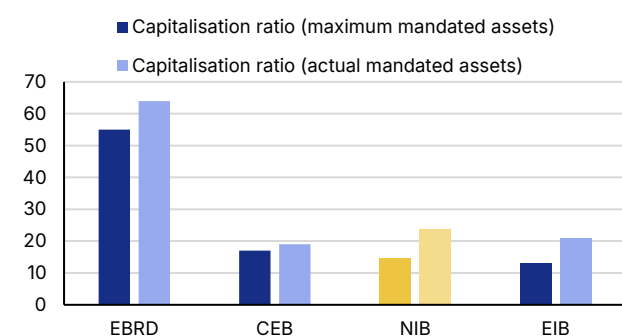
Finally, the NIB's ability to generate and retain profits is supportive. Scope adjusted net income², after dividends paid of EUR 76m, was EUR 197m in 2024, up from EUR 189m in 2023, mostly due to supportive net interest income (including from the bank's treasury activities). On that basis, adjusted return on equity, after dividends, was 3.6% in 2024 (**Figure 7**).

Sustained capital generation through retained profit

The bank aims to return 20-30% of net profit to shareholders as dividends, with the decision resting with the Board of Governors according to the bank's [dividend payment policy](#). An exception was 2020, when the bank did not pay dividends given Covid-19 uncertainties.

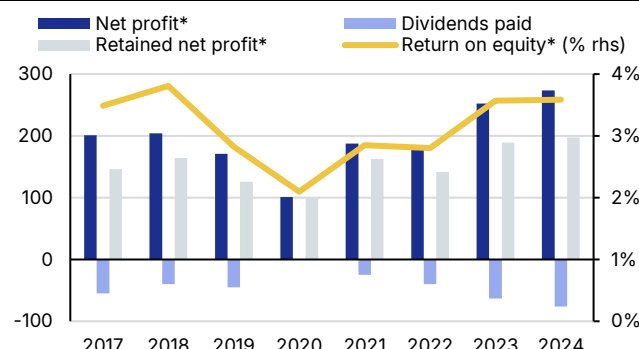
NIB aims to pay 20-30% of profits in dividends

Figure 6: Capitalisation vs peers
% 3Y weighted average, YE 2024



Source: NIB, Scope Ratings

Figure 7: Return on equity
Scope adjusted return on equity, after dividends; EUR m, %



*Adjusted for unrealised gains/losses.

² We adjust net income for unrealised, interim fair value net gains (losses) from fair value changes of derivative financial instruments to more accurately measure long-term earnings retention.

Asset quality

Notches	≥ 5	4	3	2	1	0	-1	≤ -2
Assessment	Excellent	Very Strong	Strong	Strong	Adequate	Adequate	Moderate	Weak

Our analysis is structured around a forward-looking qualitative assessment of the supranational's portfolio quality, including an evaluation of climate risks and of possible credit enhancements, as well as a quantitative assessment of the portfolio's past asset performance.

The bank's asset quality is excellent, with negligible non-performing loans, low climate-related risks, and high degrees of credit enhancement and diversification, all underpinned by prudent risk management and high underwriting standards.

Excellent asset quality, very low NPLs

Portfolio quality

The NIB's portfolio quality is assessed as 'Excellent', given strong average borrower quality and credit enhancements. The NIB's loans outstanding amounted to EUR 23.2bn at YE 2024, of which 72% were towards non-financial corporates, 15% to the public sector other than central governments, 7% to central governments, and 6% to banks (Figure 8a).

Portfolio concentrated on private sector...

Geographically, exposure is almost exclusively in member countries, with loans to non-member countries at just 2.5% of the total. This relates mostly to projects in Poland (EUR 251m at YE 2024), while there is also minimal exposure outside of Europe, predominantly to China (EUR 12m). The portfolio is concentrated in Nordic countries, with Sweden (27%), Finland (21%) and Norway (20%) constituting the top-3 country exposures (Figure 8b).

... and Nordic and Baltic member countries.

Finally, the bank had no exposure to the Russian Federation as of YE 2024 (after a loan was fully repaid in July 2023), no exposure in Ukraine, and EUR 8m in loans to Belarus with final maturity in 2027, which is classified as non-performing and fully provisioned for.

Minimal exposures to counterparties in Russia, Belarus and Ukraine

Figure 8a: Lending by type
% of total, YE 2024

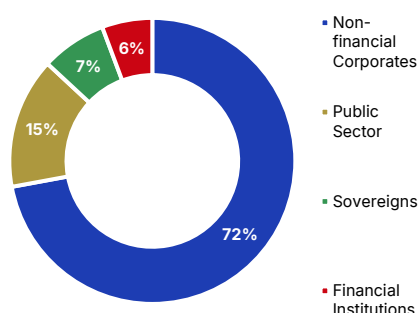


Figure 8b: Lending by geography

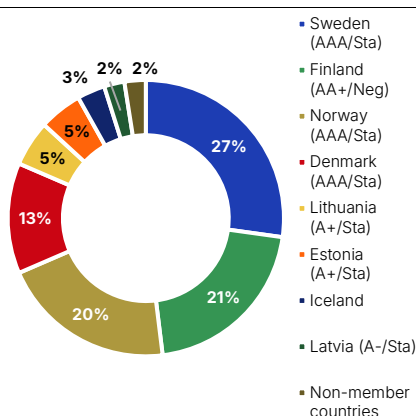
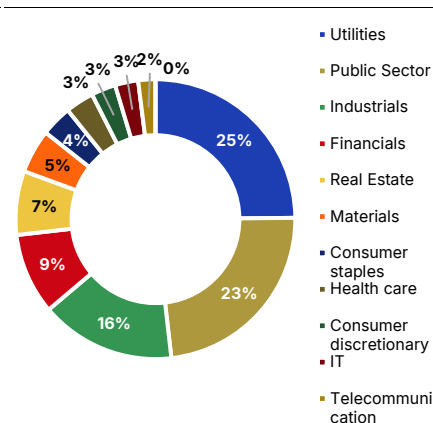


Figure 8c: Lending by sector



Source: NIB, Scope Ratings

We estimate the NIB's average borrower quality, before credit enhancements, at around 'a-'. To inform this assessment, we assess the portfolio's geographical distribution and use our sovereign ratings as starting point. This results in an average borrower quality of AA+ for the bank's lending to sovereigns, which is exceptionally high given the portfolio's concentration in Nordic countries with high credit ratings.

Estimated portfolio quality of 'a-'

For borrowers other than central governments, we adjust our estimate of the borrower quality downwards, by two notches for public sector borrowers (aa-), three notches for banks (a+) and, conservatively, six notches for non-financial corporates (NFC, bbb+).

This is broadly consistent with the bank's internal credit risk assessments, with around 93% of lending exposure being assessed as investment grade (risk classes 1-10), and a significant portion within the AAA/AA+ category (risk classes 1-2, 29%).

Figure 9: Estimate for average borrower quality

Portfolio	%	Estimated average quality
Sovereigns	7%	AA+
Public Sector	15%	aa-
Financial Institutions	6%	a+
Non-financial Corporates (NFC)*	72%	bbb+
Total	100%	a-

* Including loans to, or guaranteed by, companies owned 50% or more by a member country or local authorities in member countries. Estimated borrower quality in lower case.

Source: NIB, Scope Ratings

Climate risks

We assess climate-related credit risks by adjusting our estimates of the borrower quality for each asset class on an aggregate basis. We aim to identify climate-related credit risks that exceed those already captured under our initial borrower quality assessment and consider mitigating factors and specific policies that reduce or eliminate identified risks.

For exposures to central governments, other public sector borrowers and financial institutions we do not adjust our estimate for borrower quality for climate credit risks³.

No climate-risk adjustment for public sector, bank exposure

For exposures to NFC (72%, 'bbb+'), we may adjust our initial estimate of the borrower quality depending on the share of the portfolio that we identify as exhibiting high and unmitigated physical and transition risks. In case of the NIB, we assess exposure to climate credit risk as 'low', and therefore do not adjust our 'bbb+' assessment for NFC borrower quality. Specifically, we estimate high physical and transition climate risks for only 3% of the NFC loan portfolio⁴, well below a 25% threshold when an adjustment may be warranted. For details, see **Annex III**.

NIB has 'low' exposure to climate credit risks

We assess **physical climate risks** according to the loan portfolio's geographical distribution and the **ND-GAIN country index**, which measures countries' vulnerability and readiness to physical climate risks. We estimate that 15% of exposures are in countries with 'low' risks (Estonia, Latvia, Lithuania and Poland) and 85% with 'very low' risks (all other countries). We assume that exposure to physical risks for NFC borrowers is correlated with physical risks at the country level. On that basis, the share of the NFC portfolio assessed as exhibiting 'high' physical risks is around 0.7%.

For **transition climate risks**, we assess as high-risk exposures to i) the oil and gas sector (EUR 321m, 1.4% of the NIB's total loan exposure at YE 2024), ii) power and heat generation with a share of over 40% of fossil fuels in their energy mix (EUR 387m, 1.7%), iii) steel manufacture (EUR 28m, 0.1%), and iv) chemicals (excluding specialty chemicals; EUR 140m, 0.6%). This results in exposures with 'high' transition risks of around EUR 876m, or 5.2% of the NFC portfolio.

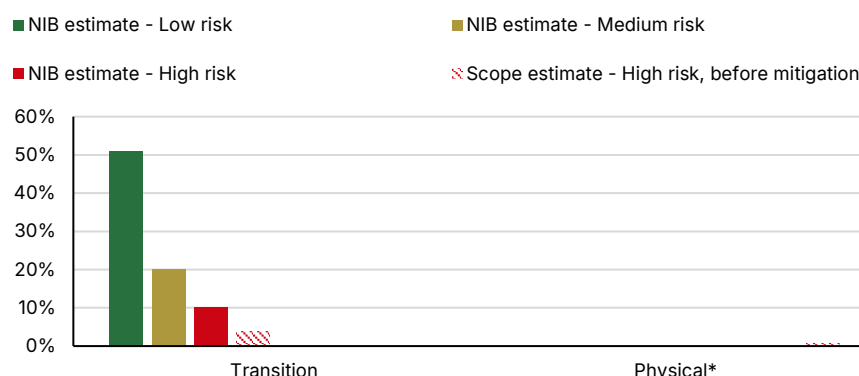
In a second step, we consider **climate risk management** and policies that mitigate or eliminate risks. This includes the average loan maturity, which we estimate at around five years, which reduces the risks from long-term climate change. As we adjust exposures with a remaining tenor of over one year and up to seven years for 50%, we estimate that the adjusted high climate risk exposure is around 3%, from 6% before mitigants.

Medium-term loan maturity mitigates climate risks

³ This is because: i) climate risks are already included in our assessment of sovereign ratings, ii) climate factors are sufficiently captured on aggregate given our top-down, framework-driven approach for rating government-related entities and sub-sovereigns, and iii) banks typically exhibit widely diversified portfolios across geographies and sectors, resulting in climate risks that can be approximated via the sovereign rating input. For details, please see our methodology.

⁴ Adding the two risk classifications may result in double-counting, as some assets may be exposed to both types of climate risk.

Figure 10: NIB physical and transition climate risks
% of total loans



* Not assessed by the NIB. Source: NIB, Scope Ratings

The NIB's own assessment results in 10% of high transition risk exposures (**Figure 10**). The difference to our assessment results mainly from a larger number of sectors defined as highly exposed, namely automobiles (1.9% of total loans), shipping (1.0%) and airport services (3.1%).

Finally, we note the NIB's strong climate risk management. At project initiation, lending is screened according to the bank's mandate fulfilment system, [exclusion lists as part of its sustainability policy](#), and against targets to become a net-zero bank by 2050 and interim, 2030 SBTi emission intensity targets. Climate risk is analysed in the context of portfolio credit risk and the bank has performed climate-related stress testing exercises. These measures further underpin our view that climate risks are low and well mitigated by NIB.

Strong climate risk management

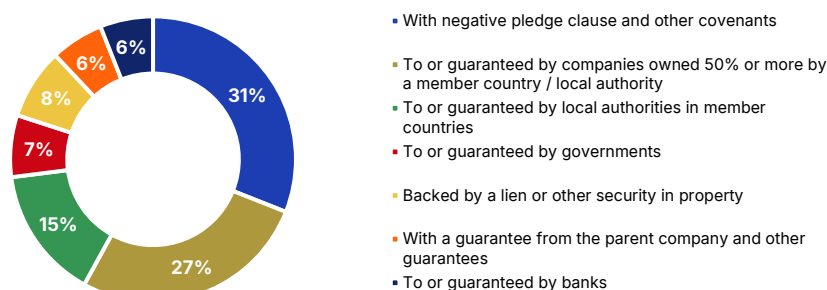
Portfolio quality – credit enhancements

We provide a two-notch uplift to our initial estimate of the portfolio quality, lifting it from 'Strong', which corresponds to our average borrower quality estimate of 'a-', to 'Excellent', given significant credit enhancements (see **Annex IV**).

These include the NIB's preferred creditor status for public sector exposures, including 7% of total loans to or guaranteed by central governments and 15% to local and regional governments. Moreover, we acknowledge credit enhancements for its private-sector lending, as NIB's exposure to financial institutions (6% of the total) relates to funds extended to small- and medium-sized enterprises (SMEs) via banking intermediaries. As such, the intermediary banks are the NIB credit counterparties, rather than the ultimate SME borrowers.

NIB benefits from preferred creditor status while private-sector exposure benefits from various enhancements

Figure 11: Loans outstanding by credit enhancements
%, YE 2024



Source: NIB, Scope Ratings

For the NFC portfolio, 8% of the total loan portfolio benefits from credit enhancement via lien or property, and a further 27% via being extended to, or guaranteed by, companies that are majority-owned by NIB member countries or sub-sovereigns in member countries. Overall, we thus assess that around 60-80% of the NIB's lending is well-protected (see **Figure 11** and **Annex IV**).

NFC portfolio benefits from comprehensive credit enhancements

Equity-type exposure

Since its change in the Statute in 2020, the NIB can extend financing via equity participation. At YE 2024, however, equity participations amounted to zero.

No meaningful equity participations

Portfolio diversification

Finally, our portfolio quality assessment considers uplift via diversification across countries, sectors and counterparties. At the same time, we acknowledge some concentration geographically in Sweden, Norway, Finland and Denmark. The NIB ensures that no excessive concentration builds up via limits as part of its Risk Management Policy. The Board of Directors defines limits at the single-obligor, sector, country and business line level. These include limiting direct financing to SMEs, mid-caps, and the High Risk Lending Facility, which includes lending to counterparties with ratings at and below the BB- equivalent. Lending to member countries is not subject to limits.

Well-diversified portfolio provides further uplift to our assessment

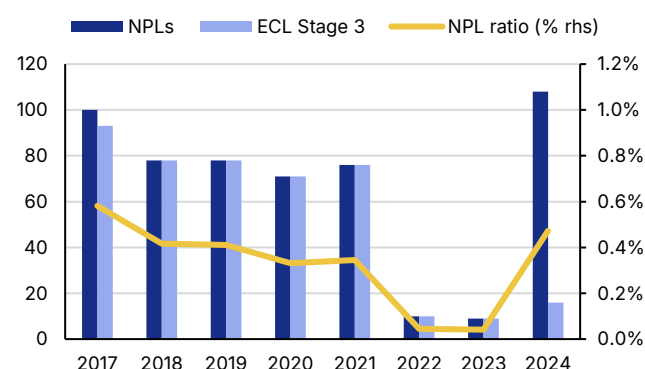
The bank's top-5 exposures amounted to 11% of total exposure, top-10 to 19% and top-20 to 28%. We acknowledge the NIB's portfolio diversification across regions, sectors and individual exposures in our assessment of the portfolio quality (see **Annex IV**).

Asset performance

The NIB benefits from excellent asset performance. Non-performing loans (NPLs)⁵ amounted to EUR 108m (0.47% of total loans) in 2024, up from EUR 9m in 2023. The bank only modestly increased its ECL Stage 3 provisions to EUR 16m from EUR 9m, leading to a Stage 3 provisioning ratio of 15%. Provisioning needs under Stage 1 and 2 are modest, at EUR 54m, or 0.2% of total loans. This excellent asset performance reflects the bank's prudent risk management and stable operating environment.

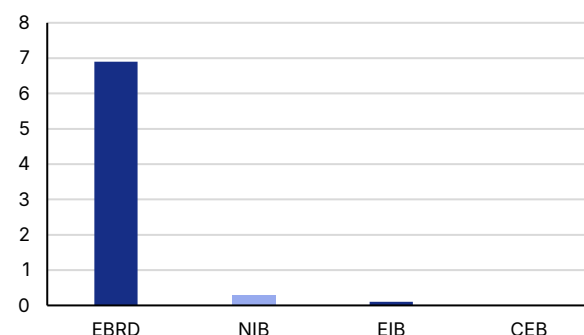
Low non-performing loans

Figure 12: Non-performing loans and impairment
EUR m, %



Source: NIB, Scope Ratings

Figure 13: NPL ratio vs peers
3Y weighted average, YE 2024



⁵ Defined as: i) obligor is unlikely to pay its credit obligations in full, ii) the obligor is past due by more than 90 and in the case of sovereign lending exposure to member countries 180 days, or countries with which NIB has an existing framework agreement in place.

Liquidity and funding

Notches	≥ 6	≥ 4	≥ 2	1	≥ 0	-1	≤ -2
Assessment	Excellent	Very Strong	Strong	Adequate	Adequate	Moderate	Weak

Our analysis focuses on the supranational's: i) available liquid assets to meet financial obligations and expected disbursements over an extended period; and ii) funding operations, including the stability and diversification of its market access.

Our assessment reflects the NIB's 'Excellent' liquid assets coverage and a 'Very Strong' funding profile, given its excellent market access, and diversified funding mix.

Liquidity coverage

The NIB's liquidity policies are prudent, and liquidity buffers are sizeable, reflecting the bank's targeted 12-month survival horizon. This is the time the bank would be able to honour liabilities under stressed assumptions, including loan payment disruptions, no capital market refinancing and a decline in asset values of the liquidity buffer. At YE 2024, the bank's survival horizon was 407 days, well above the bank's target as well as the minimum levels set by its Board of Directors (270 days) and its Statutes (180 days).

To ensure near-term liquidity, maturing investments from the liquidity buffer need to match net cash outflows over the next three months. This prudent liquidity management results in a sizeable and high-quality liquidity buffer of EUR 17.2bn (40% of total assets) at YE 2024. Assets are mainly invested in EUR, USD and Nordic currencies via short-term money market investments, bank deposits (highly rated), reverse repos with highly rated collateral, fixed-income instruments received as collateral, and fixed-income instruments. These investments need to fulfil minimum limits to achieve a certain level of High Quality Liquid Assets, assets eligible as collateral in central bank operations, and assets belonging to internal rating categories equivalent of AA- or higher.

At YE 2024, liquid assets included cash & cash equivalents and short-term money market instruments of EUR 7.2bn and debt securities of EUR 10.0bn. For our calculation, we include long-term assets that are least sensitive to sudden market changes (rated AA- or higher). For debt securities held in the liquidity buffer, we estimate that 94% were rated at least AA- (EUR 9.4bn).

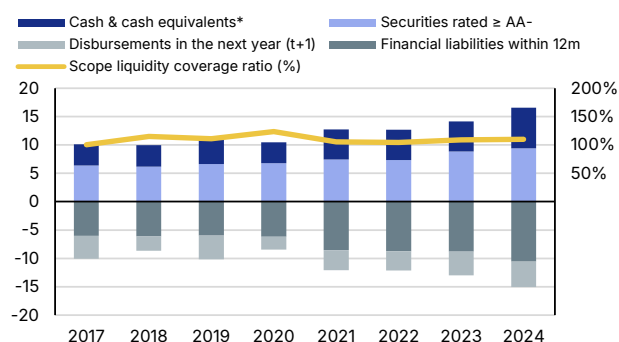
Conversely, we estimate liabilities due in the next 12 months at EUR 10.6bn and expected loan disbursements for 2025 at EUR 4.5bn, 6% up from their level in 2024, assuming a continued trend as observed during H1 2025 for the remainder for the year. We thus estimate total cash needs at EUR 15.1bn. On this basis, the liquid assets ratio stood at 110.1% at YE 2024, broadly in line with its multi-year average (Figure 14). We thus estimate that the bank could honour all its financial obligations and continue disbursements without capital market funding for over a year.

Very prudent liquidity policies and sizeable liquidity buffer...

...of EUR 17.2bn at YE 2024, invested in money market instruments and highly rated fixed-income.

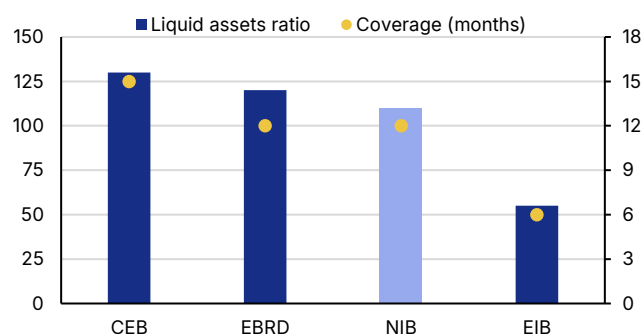
Liabilities due and disbursements estimated at EUR 15.1bn in 2025

Figure 14: NIB liquid assets, liabilities and disbursements
EUR bn, %



Source: NIB, Scope Ratings

Figure 15: Liquid assets ratio and coverage of obligations
%, coverage without capital market access in months (rhs)



3Y weighted average. A 100% liquid assets ratio implies coverage of obligations for a period of 12 months without capital markets access.

Funding

We assess the NIB’s funding profile, access and flexibility as ‘Excellent’.

Excellent capital market access, funding profile

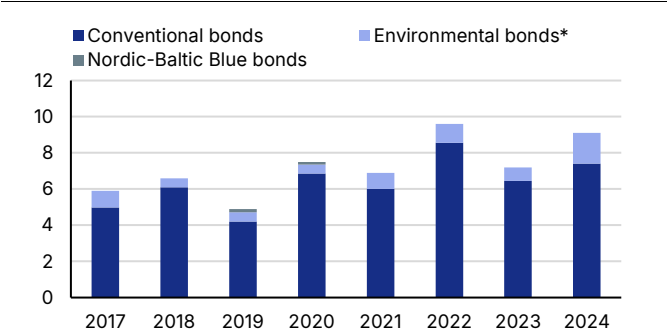
First, the NIB’s regular issuances across currencies, maturities and instruments, with annual funding volumes of around EUR 7-10bn, ensure the bank’s benchmark issuer status in the SSA market segment. This is further supported by the favourable regulatory status of its debt securities, being designated as high-quality liquid assets under the Basel framework and LCR level 1 assets with a 0% risk weight under Basel and Solvency II.

Next, the bank’s funding strategy ensures a well-diversified funding mix and investor base. Its main funding currencies are in USD (35% of outstanding at YE 2024), EUR (24%), GBP (13%) and Nordic currencies. The bank’s main funding instrument are large benchmark issuances in USD under its US MTN programme (limit of USD 20bn), with one transaction in 2024 raising USD 1.5bn, the bank’s largest-ever issuance. This is complemented with its other strategic pillars, namely, to be present as an issuer of sustainable bonds and bonds in other major currencies under its EMTN programme (unlimited). The final element is to retain flexibility via tailored issuances, including private placements. In 2024, funding amounted to EUR 9.1bn via 95 transactions in 12 currencies. As of September 2025, the bank had completed most of its expected funding of EUR 8.5-9.5bn for the year, having raised EUR 7.9bn.

Diversified funding strategy

Reflecting its diverse funding mix, the bank’s investor base is well-diversified. Year-to-date in September 2025, investors from Europe had provided 35% of funds, with Nordic (20%), Asian (25%) and American (11%) investors also being key investor domiciles. Regarding investor type, most are bank treasuries (44%), central banks and official institutions (33%) and asset managers (14%).

Figure 16: Funding volume
EUR bn



Source: NIB, Scope Ratings

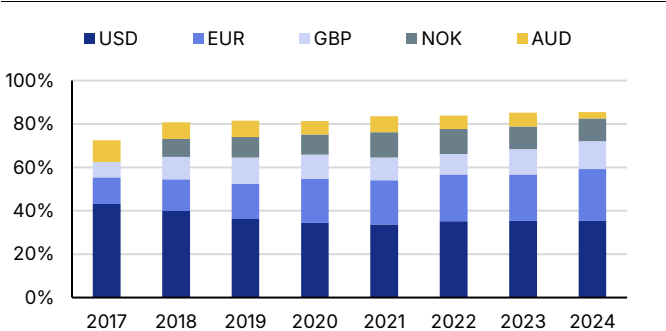
The bank’s funding flexibility benefits from its status as a long-standing issuer of environmental bonds. Since 2011, the NIB has raised EUR 10.6bn in environmental and Baltic-Nordic Blue bonds, (see **Figure 16**), with annual funding volumes ranging from EUR 500m to over EUR 1bn in recent years. Proceeds financed projects mostly in renewable energy (27%), clean transportation (25%) and green buildings (23%). The bank updated its framework for Nordic Investment Bank Environmental bonds (NEB) in August 2024, including amendments to eligible project categories and further gradual alignment with the EU taxonomy.

Regular issuer of environmental bonds since 2011

Finally, the bank comprehensively limits refinancing and interest-rate risks and currency mismatches between its assets and liabilities using derivatives.

Prudent asset-liability management

Figure 17: Debt outstanding, top-5 currencies
% of total



Shareholder support: Excellent

We assess an institution’s shareholder support through the ability and willingness of supranational shareholders to provide timely financial support.

Notches	3	2	1	0
Assessment	Excellent	Very High	High	Moderate

The NIB’s shareholder support is assessed as ‘Excellent’. This reflects primarily the ‘High’ ability and willingness of key members to provide financial support, if ever needed.

Key shareholder rating

Since the NIB’s governance structure entails unanimous voting for decisions taken by the Board of Governors, we assess all the bank’s shareholders as its key shareholders⁶. The resulting key shareholder rating of AAA is the highest among supranationals, driving our ‘high’ assessment of shareholders’ ability to provide financial support, if needed. Around 77% of capital is subscribed by shareholders rated AAA and around 95% by shareholders rated AA- or higher. All shareholders are rated within investment grade (BBB- or higher).

Highest key shareholder rating among peers at AAA

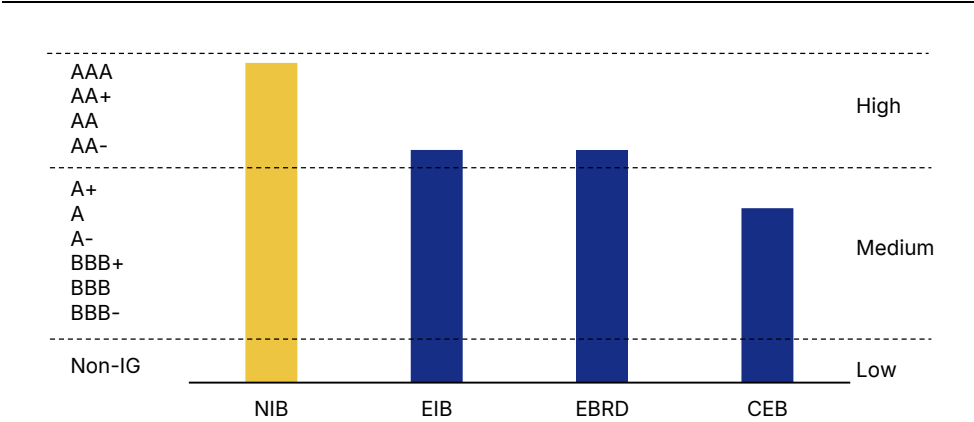
Figure 18: NIB key shareholders

Shareholders	Rating	Capital subscription (%)
Sweden	AAA/Stable	34.6
Norway	AAA/Stable	21.5
Denmark	AAA/Stable	21.1
Finland	AA+/Negative	17.7
Lithuania	A+/Stable	2.0
Latvia	A-/Stable	1.3
Iceland*		0.9
Estonia	A+/Stable	0.9
Key shareholder rating		AAA

* Not rated, internal credit estimate used. Source: NIB, Scope Ratings

Figure 19: NIB key shareholder rating vs peers

Ability to support



The weighted average key shareholder rating drives our assessment of shareholders’ ability to provide support.
Source: Scope Ratings

⁶ Usually, the key shareholders only comprise shareholders, starting with the largest, which together provide at least 75% of subscribed capital, assuming majority voting.

While the NIB is active almost exclusively in shareholder countries, we do not adjust the key shareholder rating due to an overlap of shareholders and countries of operation. This is because most key shareholders are highly rated (AA- or higher), and their credit quality is thus unlikely to deteriorate even in times of significant distress.

No adjustment to key shareholder rating due to overlap between with countries of operation

Willingness to provide support

We assess the willingness of shareholders to provide financial support, if ever needed, as 'High'.

The NIB's capital call mechanism rests on a strong legal basis. Based on section 4 of the Statutes, the bank's Board of Directors can call the unpaid portion of its subscribed authorised capital, amounting to around EUR 7.3bn, or around 90% of authorised capital, if deemed necessary for the fulfilment of its debt obligations. To date, no call has occurred.

Very strong callable capital mechanism

While the Statutes do not specify a call to be honoured on a pro-rata basis, we expect it to be treated on such a basis. However, the Statutes do not specify what were to happen if a capital call would not be met by one of its shareholders. This contrasts with provisions among other supranationals who specify that operations shall be suspended in member countries which do not honour a capital call (e.g. EIB ([AAA/Stable](#))).

Finally, the NIB's shareholders have increased the authorised capital stock multiple times, highlighting their commitment to provide the bank with resources to fulfil its mandate. At the same time, the 2020 Statute change and a capital increase in 2011, which increased callable capital by EUR 2bn, did not provide fresh paid-in capital from shareholders. This also highlights the ability of the bank to generate and retain earnings to build its capital, and shareholders' expectation thereof.

Record of increases in authorised capital

The Board of Governors approved a change to the statutes in July 2020, changing the NIB's capital structure and statutory leverage limits, among others. With the adoption of the Statutes, shareholder guarantees of EUR 1.8bn for special loan programmes, which were discontinued, were transformed into callable capital. Concurrently, EUR 427m in equity reserves for Project Investment Loans, one of the discontinued programmes, were transformed into paid-in capital, increasing its level to EUR 846m.

Indicative rating: 'aaa'

We first map the assessments for the institutional and financial profiles to determine the supranational's intrinsic credit profile. In a second step, we complement this assessment with our assessment of the strength of shareholder support to determine the indicative rating.

Figure 20a: Intrinsic credit profile for the NIB

Intrinsic Credit Profile		Institutional Profile				
		Excellent	Strong	Adequate	Moderate	Weak
Financial Profile	Excellent	aaa	aaa	aaa	aa+	aa
	Very Strong (+)	aaa	aaa	aa+	aa	aa-
	Very Strong	aaa	aa+	aa	aa-	a+
	Very Strong (-)	aa+	aa	aa-	a+	a
	Strong (+)	aa	aa-	a+	a	a-
	Strong	aa-	a+	a	a-	bbb+
	Strong (-)	a+	a	a-	bbb+	bbb
	Adequate (+)	a	a-	bbb+	bbb	bbb-
	Adequate	a-	bbb+	bbb	bbb-	bb+
	Adequate (-)	bbb+	bbb	bbb-	bb+	bb
	Moderate (+)	bbb	bbb-	bb+	bb	bb-
	Moderate	bbb-	bb+	bb	bb-	b+
	Moderate (-)	bb+	bb	bb-	b+	b
	Weak (+)	bb	bb-	b+	b	b-
	Weak	bb-	b+	b	b-	ccc
	Weak (-)	b+	b	b-	ccc	ccc
	Very Weak (+)	b	b-	ccc	ccc	ccc
	Very Weak	b-	ccc	ccc	ccc	ccc
	Very Weak (-)	ccc	ccc	ccc	ccc	ccc

Source: Scope Ratings

Figure 20b: Mapping of intrinsic credit profile and shareholder support for the NIB

Indicative Rating		Shareholder Support			
		Excellent	Very High	High	Moderate
Intrinsic Credit Profile	aaa	aaa	aaa	aaa	aaa
	aa+	aaa	aaa	aaa	aaa / aa
	aa	aaa	aaa	aaa / aa	aa+ / aa-
	aa-	aaa	aaa / aa	aa+ / aa-	aa / a+
	a+	aaa / aa	aa+ / aa-	aa / a+	aa- / a
	a	aa+ / aa-	aa / a+	aa- / a	a+ / a-
	a-	aa / a+	aa- / a	a+ / a-	a / bbb+
	bbb+	aa- / a	a+ / a-	a / bbb+	a- / bbb
	bbb	a+ / a-	a / bbb+	a- / bbb	bbb+ / bbb-
	bbb-	a / bbb+	a- / bbb	bbb+ / bbb-	bbb / bb+
	bb+	a- / bbb	bbb+ / bbb-	bbb / bb+	bbb- / bb
	bb	bbb+ / bbb-	bbb / bb+	bbb- / bb	bb+ / bb-
	bb-	bbb / bb+	bbb- / bb	bb+ / bb-	bb / b+
	b+	bbb- / bb	bb+ / bb-	bb / b+	bb- / b
	b	bb+ / bb-	bb / b+	bb- / b	b+ / b-
	b-	bb / b+	bb- / b	b+ / b-	b / ccc
	ccc	bb- / b	b+ / b-	b / ccc	b- / ccc

Source: Scope Ratings

Additional considerations: Neutral

We acknowledge the heterogeneity of supranationals and include in our assessment idiosyncratic factors that may affect the creditworthiness of the supranational.

For the NIB, no additional considerations apply.

Annex I: Shareholders

EUR '000s

Shareholder	Paid-in capital	Callable capital	Subscribed capital	Share (%)	Rating	Callable Capital ≥ AA-	Callable Capital ≥ AA- & auth. and appr.
Sweden	292,521,312.0	2,600,006,246.6	2,892,527,558.6	34.6	AAA	2,600,006,246.6	
Norway	182,004,160.7	1,617,700,780.6	1,799,704,941.3	21.5	AAA	1,617,700,780.6	
Denmark	178,299,723.6	1,584,774,770.2	1,763,074,493.8	21.1	AAA		1,584,774,770.2
Finland	149,944,519.1	1,332,746,266.1	1,482,690,785.2	17.7	AA+	1,332,746,266.1	
Lithuania	16,507,623.3	146,724,091.5	163,231,714.8	2.0	A+		
Latvia	11,309,449.5	100,521,357.7	111,830,807.2	1.3	A-		
Iceland*	8,002,711.5	71,130,201.9	79,132,913.4	0.9			
Estonia	7,751,741.9	68,899,517.9	76,651,259.8	0.9	A+		
Total	846,341,241.7	7,522,503,232.4	8,368,844,474.1	100.0		5,550,453,293.3	1,584,774,770.2

* Not rated, internal credit estimate used.

Source: NIB, Scope Ratings

Annex II: Supranational scorecard

Analytical Pillar		Variables		Unit							NIB						
					+4	+3	+2	+1	0	-1	-2	Value	Assessment	Notches			
Intrinsic Credit Profile (90%+)	Institutional Profile (10%)	Mandate & ESG	Importance of mandate	Qualitative	--	--	--	Very High	High	Declining	--	--	Very High	1	Strong		
			Mandate (50%)	Social factors	Qualitative	--	--	--	Strong	Medium/ N/A	Weak	--	--			Strong	
			Environmental factors	Qualitative	--	--	--	Strong	Medium/ N/A	Weak	--	--	Strong				
		Governance (50%)	Shareholder concentration	HHI	--	--	--	--	≤ 1500	> 1500	--	2400	Moderate/Weak	1	Strong		
			Shareholder control	%	--	--	--	--	≤ 25	> 25	--	35	Moderate/Weak				
			Strategy and internal controls	Qualitative	--	--	--	Strong	Medium	Weak	--	--	Strong				
	Institutional Profile (10%)													Excellent			
	Financial Profile (90%)	Capitalisation (30%)	Capital/ Potential assets	%	≥ 30	< 30; ≥ 20	< 20; ≥ 15	< 15; ≥ 10	< 10; ≥ 7.5	< 7.5; ≥ 5	< 5	15	High	2	Very Strong		
			(Capital/ Actual assets) - (Capital/ Potential assets)	pps	--	--	--	≥ 7.5	< 7.5	--	--	9	Excellent	1			
			Profitability (Adjusted return on equity)	%	--	--	--	≥ 3	< 3; ≥ 0	< 0	--	4	Adequate	1			
			Trend (-1; +1)											0			
		Asset quality (30%)	Portfolio quality	Incl. risk mitigants	Qualitative	--	Excellent	Very Strong	Strong	Adequate	Moderate	Weak	Excellent	Excellent	3	Excellent	
			Asset performance	NPLs	% total loans	--	≤ 1	> 1; ≤ 3	> 3; ≤ 5	> 5; ≤ 7	> 7; ≤ 10	> 10	0.3	Excellent	3		
			Trend (-1; +1)											0			
		Liquidity & funding (40%)	Liquid assets ratio	%	> 100	≤ 100; > 75	≤ 75; > 50	≤ 50; > 25	≤ 25; > 15	≤ 15; > 10	≤ 10	110	Excellent	4	Excellent		
			Funding access, flexibility and profile	Qualitative	Excellent	Very Strong	Strong	Adequate	Moderate	Weak	Very Weak	Excellent	Excellent	4			
			Trend (-1; +1)											0			
			Financial Profile (90%)													Excellent	
		Intrinsic Credit Profile (90%*)													aaa		
		Shareholder Support (10%)	Shareholder Strength	Weighted average rating of key shareholders**	Avg. rating	--	≥ AA-	≥ BBB-	< BBB-	--	--	--	--	AAA	3	Excellent	
Share of portfolio related to key shareholders				%	--	--	--	--	≤ 50	> 50	--	16	Low / No adjustment				
Adjusted key shareholder rating	Avg. rating			--	--	--	--	--	--	--	--	AAA					
Willingness to support	Willingness to support		Qualitative	--	--	High	Medium	Low	--	--	High	High					
Shareholder Support (10%)													Excellent				
Indicative Rating													aaa				
Additional considerations (-1; +1)													Neutral				
Final Rating													AAA				

* Weights are approximated and for illustrative purposes.

** Notches shown here correspond to shareholder support uplift given 'Willingness to support' is assessed as 'High'.

We overwrite the scorecard with regard to the 'Governance' assessment. While the methodology suggests penalising the NIB's concentrated shareholder base, the bank's unique governance structure, with unanimous voting for decisions of its Board of Governors according to its Statutes, and excellent governance, are better captured with a 'Strong' assessment.

Source: NIB, Scope Ratings. Figures in the financial profile refer to three-year weighted averages for 2022-24.

Annex III: Climate credit risks

Methodology input / assumptions		NIB Annual Report 2024		Output / calculations					
Initial portfolio quality		% of lending portfolio		Weighted average borrower quality					
Non-financial Corporates (NFC)		72%		bbb+					
Public Sector		15%		aa-					
Sovereigns		7%		AA+					
Financial Institutions		6%		a+					
Total		100%		a-					
1. Transition risks: NFC									
Sectors with high transition risks		% of NFC		o/w aligned with Paris Agreement		% of NFC with high transition risk			
Oil & gas		1.9%		0.0%		1.9%			
Power generation (oil, coal)		2.3%		0.0%		2.3%			
Metals & mining (coal & steel)		0.2%		0.0%		0.2%			
Petrochemicals, cement & concrete manufacture		0.8%		0.0%		0.8%			
Total		5.2%		0.0%		5.2%			
2. Physical risks: NFC									
Countries: ND-GAIN percentile		Physical risk assessment		% portfolio in countries		Assumed share of NFC with high physical risk*		% of NFC with high physical risk	
0.00		Very High		0%		100%		0.0%	
0.10		High		0%		75%		0.0%	
0.25		Medium		0%		50%		0.0%	
0.50		Moderate		0%		25%		0.0%	
0.75		Low (Estonia, Latvia, Lithuania, Poland)		15%		5%		0.7%	
0.90		Very Low (Rest)		85%		0%		0.0%	
*This share is assumed and fixed.		Portfolio coverage		100%				0.7%	
3. 'High' climate risks (NFCs)									
		% of NFC							
Transition risks		5.2%							
Physical risks		0.7%							
		6.0%							
4. Adjustment for maturity						5. Notches adjustment to avg. NFC borrower quality			
Avg. maturity of portfolio		Adjustment				Notches		% NFC with high climate risks	
< 1Y		100%				0		≤ 25%	
> 1Y; < 7Y		50%				-1		> 25%; ≤ 50%	
> 7Y		0%				-2		> 50%	
Average maturity of NFC loan portfolio*		5 years							
*If unavailable, proxied with total loan portfolio.									
Adj. high climate risk exposure, % of NFC		3.0%				Adjustment (notches)		0	
6. Final portfolio quality (climate risk adjusted)									
		% of lending portfolio		Portfolio quality, before climate credit risk		Adjusted for climate credit risk			
Non-financial Corporates (NFC)		72%		bbb+		bbb+			
Public Sector		15%		aa-		aa-			
Sovereigns		7%		AA+		AA+			
Financial Institutions		6%		a+		a+			
Total		100%		a-		a-			

Annex IV: Portfolio quality assessment

Portfolio quality (initial assessment)			Excellent	Very Strong	Strong	Adequate		Moderate	Weak		
Indicative borrower quality			aaa	aa	a	bbb		bb	b		
Adjustments		Indicator	Assessment/ Thresholds								
Points			+5	+4	+3	+2	+1	0	-1	-2	-3
Credit Protection	Sovereign PCS	% of loan portfolio	100	≥ 80	≥ 60	≥ 40	≥ 20	< 20			
	Private sector secured										
Diversification	Geography	HHI						≤ 1000	≤ 2000	> 2000	
	Sector	HHI							≤ 2000	> 2000	
	Top 10 exposures	% of loan portfolio				≤ 25	≤ 75	> 75			
Equity Exposure		% of capital						≤ 25	> 25	> 50	> 75
		Total points	+7								
		Adjustments	+2 categories								
Portfolio quality (final assessment)			Excellent	Very Strong	Strong	Adequate		Moderate	Weak		
Notches			3	2	1	0		-1	-2		

Note: Three points usually correspond to one assessment category. In the case of the NIB, this implies up two categories higher from the initial portfolio quality assessment based on the estimated average borrower quality.
Source: NIB, Scope Ratings

Annex V. Statistical table

In EUR m unless stated otherwise	2017	2018	2019	2020	2021	2022	2023	2024
Capitalisation								
Scope mandated potential assets	21,244.0	21,697.0	22,085.0	35,483.9	35,872.1	36,229.0	36,805.1	36,974.2
Scope mandated assets (disbursed)	16,423.0	18,477.0	18,551.4	21,471.0	22,021.0	22,287.0	21,800.0	23,154.0
Scope total capital	4,185.2	4,306.5	4,464.2	4,812.0	5,712.3	5,052.2	5,300.8	5,503.8
Capitalisation ratio, potential (%)	19.7%	19.8%	20.2%	13.6%	15.9%	13.9%	14.4%	14.9%
Capitalisation ratio, actual (%)	25.5%	23.3%	24.1%	22.4%	25.9%	22.7%	24.3%	23.8%
Profitability (EUR '000s)								
Reported net income, before dividends	210,981.0	173,009.0	181,982.0	164,695.0	159,158.0	139,273.0	250,659.0	256,147.0
Scope adjusted net income, before dividends	200,982.0	204,009.0	170,982.0	100,896.0	187,658.0	181,674.0	252,219.0	273,423.0
Dividends paid	55,000.0	40,000.0	45,000.0	0.0	25,000.0	40,000.0	63,000.0	76,000.0
Scope adjusted, retained net income	145,982.0	164,009.0	125,982.0	100,896.0	162,658.0	141,674.0	189,219.0	197,423.0
Scope adjusted return on equity (%)	3.5%	3.8%	2.8%	2.1%	2.8%	2.8%	3.6%	3.6%
Asset quality								
Total gross loans	17,193.0	18,713.0	19,015.0	21,471.0	22,021.0	22,287.0	21,800.0	23,154.0
Non-performing loans	100.0	78.0	78.0	71.0	76.0	10.0	9.0	108.0
Non-performing loans / gross loans (%)	0.6%	0.4%	0.4%	0.3%	0.3%	0.0%	0.0%	0.5%
ECL Stage 3	93.0	78.0	78.0	71.0	76.0	10.0	9.0	16.0
NPL provision coverage ratio (%)	93.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	14.8%
ECL Stage 1 & 2	46.0	39.0	41.0	98.0	74.0	56.0	57.0	54.0
Liquidity								
Liquid assets	10,118.1	9,955.8	11,284.5	10,479.2	12,738.5	12,663.4	14,167.3	16,577.0
Cash & cash equivalents, short-term money market instruments	3,739.4	3,801.2	4,666.0	3,701.0	5,279.0	5,305.0	5,321.0	7,162.0
Debt securities rated ≥ AA-	6,378.7	6,154.6	6,618.5	6,778.2	7,459.5	7,358.4	8,846.3	9,415.0
Liabilities due within 12 months and disbursements	10,090.0	8,661.0	10,159.0	8,466.0	12,088.0	12,136.0	13,010.0	15,051.7
Financial liabilities due within 12 months	6,043.0	6,116.0	5,970.0	6,195.0	8,561.0	8,753.0	8,794.0	10,587.0
Disbursements over the next 12 months	4,047.0	2,545.0	4,189.0	2,271.0	3,527.0	3,383.0	4,216.0	4,464.7
Scope liquid assets ratio (%)	100.3%	114.9%	111.1%	123.8%	105.4%	104.3%	108.9%	110.1%
Funding								
Annual funding volume	5,900.0	6,600.0	4,900.0	7,500.0	6,900.0	9,600.0	7,200.0	9,100.0
o/w in environmental bonds	920.0	500.0	500.0	500.0	898.0	1,048.0	757.0	1,700.0
o/w in blue bonds			193.0	143.0				
Debt outstanding, top-5 currencies (% of total)								
USD	43.1%	39.8%	36.3%	34.4%	33.7%	35.2%	35.4%	35.3%
EUR	12.2%	14.6%	16.2%	20.2%	20.3%	21.5%	21.4%	23.9%
GBP	7.1%	10.4%	12.0%	11.3%	10.4%	9.4%	11.6%	12.8%
NOK	0.0%	8.3%	9.5%	9.2%	11.7%	11.5%	10.5%	10.3%
AUD	10.0%	7.7%	7.6%	6.3%	7.3%	6.1%	6.3%	3.0%
Equity								
Total equity	3,456.3	3,577.6	3,735.3	3,860.8	3,998.6	4,101.0	4,349.6	4,552.6
Paid-in capital	418.6	418.6	418.6	845.5	845.5	845.5	845.5	845.5
Reserves, risk funds and profit for the year	3,037.7	3,159.0	3,316.7	3,015.2	3,153.1	3,255.4	3,504.0	3,707.0
Callable capital counted towards capital	728.9	728.9	728.9	951.2	951.2	951.2	951.2	951.2
10% of callable capital rated ≥ AA-	427.5	427.5	427.5	555.0	555.0	555.0	555.0	555.0
25% of callable capital rated ≥ AA-, authorised & appropriated	301.4	301.4	301.4	396.2	396.2	396.2	396.2	396.2
Callable capital cap (set at 30% of total capital)	1,481.3	1,533.2	1,600.9	1,654.6	1,713.7	1,757.6	1,864.1	1,951.1
Total capital	4,185.2	4,306.5	4,464.2	4,812.0	5,712.3	5,052.2	5,300.8	5,503.8
Shareholder support								
Key shareholder rating	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Shareholders rated AAA (% of subscribed capital)	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%
Shareholders rated ≥ AA- (% of subscribed capital)	95.8%	95.8%	95.8%	95.8%	95.8%	95.8%	95.8%	95.8%
Shareholders rated ≥ BBB- (% of subscribed capital)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: NIB, Scope Ratings

Lead Analyst

Julian Zimmermann
+49 69 6677389-89
j.zimmermann@scoperatings.com

Team Leader

Alvise Lennkh-Yunus
+49 69 6677389-85
a.lennkh@scoperatings.com

Applied methodologies

[Supranational Rating Methodology](#), May 2025

Scope Ratings GmbH

Lennéstraße 5, D-10785 Berlin
Phone: +49 30 27891-0
Fax: +49 30 27891-100
info@scoperatings.com

Scope Ratings UK Limited

52 Grosvenor Gardens
London SW1W 0AU
Phone: +44 20 7824 5180
info@scoperatings.com



Bloomberg: RESP SCOP
[Scope contacts](#)
scoperatings.com

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