

Finnvera

FINNVE

William Hahn

Senior Credit Analyst
+44 20 7597 8355
William.Hahn@uk.daiwacm.com

Nicholas Cullum

Credit Analyst
+44 20 7597 8844
Nicholas.Cullum@uk.daiwacm.com

Agency	Issuer Rating		
	LT	ST	Outlook
Fitch	AA	F1+	Stable
Moody's	Aa1	P-1	Stable
S&P	n.a.	n.a.	n.a.

Source: Fitch, Moody's, S&P

Background and Ownership

Finnvera is Finland's national promotional finance institution and its official Export Credit Agency (ECA). It was established in 1999 and is wholly owned by the Finnish government, operating under the legal form of a public limited company (Oyj). Its mandate is to support export-oriented economic activities and to promote the internationalisation of Finnish companies, notably in the SME sector. Finnvera's operations are steered by the industrial policy goals laid out by the Finnish state. In 2025, the agency granted EUR1bn in domestic financing and reached a record EUR7bn in granted export financing. The record volume primarily reflected large financing commitments for cruise shipping, signalling a significantly improved outlook for Finland's marine industry. It served approximately 19,500 customers, with micro-enterprises accounting for roughly 83% of its client base.

Main Purpose and Support

To strengthen the operating competitiveness of Finnish enterprises, Finnvera offers loans, domestic guarantees, export credit guarantees, and other services associated with the financing of exports. Among its stated aims is to increase the number of new enterprises, facilitating capital for strategic transitions within SMEs, and promoting and accelerating enterprise growth. As of end-2025, it had a balance sheet size of EUR15.5bn and an outstanding guarantee volume of EUR2bn in domestic commitments and EUR23bn relating to exports. Contingent liabilities stood at EUR16.8bn (+12% yoy). To fund these activities, the agency maintains a EUR17bn EMTN programme (up from EUR15bn in 2024) and a EUR3bn ECP programme, pursuing a capital market-intensive model similar to Sweden's SEK or Germany's KfW.

As a state-owned specialised financier, Finnvera's statutory role is to supplement the private financial market by sharing risks with commercial banks. This mandate allows the agency to participate in projects where market-based financing may be insufficient, such as high-growth startups or capital-intensive export projects. To support this objective, the Finnish government provides an explicit guarantee for the agency's liabilities and a loss-contribution to partially offset losses incurred in domestic financing. Export financing is conducted through the subsidiary Finnish Export Credit Ltd, with potential losses in these operations covered by the State Guarantee Fund if Finnvera's own reserves are not sufficient. At the beginning of 2026, a new act consolidated ten previous statutes into a single legal framework and transferred Finnvera's financial supervision from the Ministry of Employment and the Economy to the Finnish Financial Supervisory Authority (FIN-FSA), bringing the agency under prudential oversight consistent with that of regulated financial institutions. The state guarantee and special-purpose mandate remain unaffected.

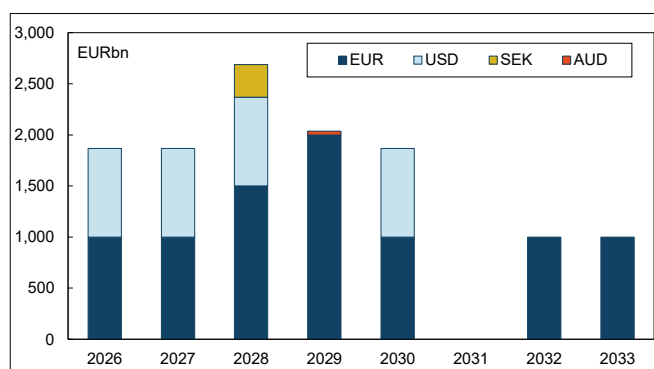
Financial Strength Indicators

Funding: Finnvera's funding strategy is anchored on maintaining strong, reliable and diversified access to international capital markets, primarily through a benchmark-driven approach in EUR and USD. As a fully wholesale-funded institution, the agency prioritises high secondary market visibility and a well-defined yield curve. This strategy is integrated with its ALM policy, designed to match the long-dated tenors of its export credit portfolio, with a staggered maturity profile and conservative liquidity buffers. In 2025 Finnvera raised EUR1.9bn in medium-to-long-term debt, consistent with its historical annual range of EUR1–2bn, which also applies for 2026. Activity was fairly balanced between its two core currencies, with EUR-denominated issues (53%) and USD (47%) forming the bulk of new supply. Outstanding EMTN debt stood at EUR12bn,

Key Data		
Balance Sheet (€bn)	FY25	FY24
Total Assets	15.5	14.8
Total Liabilities	13.9	13.2
Loans and Advances	6.8	7.4
Debt Securities	12.0	10.8
Key Ratios (%)		
Equity / Assets	10.3	10.5
Tier 1	35.3	25.5
Cost / Income	21.9	17.3
Return on Assets	0.1	1.6
Return on Equity	1.0	15.8
Regulatory Details		
Risk-weight (%)	0	
LCR Liquidity Category	L1	
ECB Haircut Category	IV	

Source: Company reports; Bloomberg

Debt maturity profile

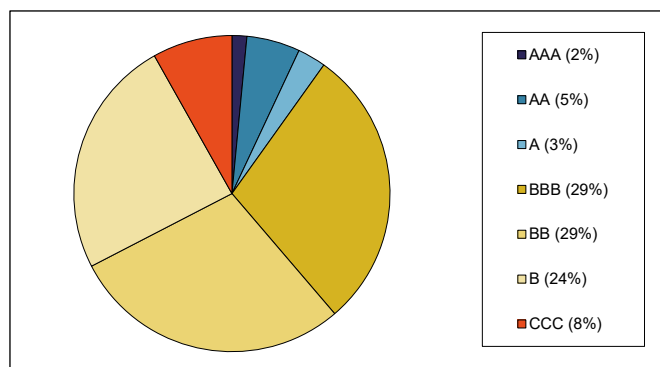


Source: Company reports; Bloomberg

69% skewed towards EUR issuance, 28% USD, and 3% others. To mitigate interest rate and FX volatility, Finnvera typically swaps its fixed-rate issuance into floating-rate EUR or USD, closely matching the basis of its underlying assets. At the short end, the EUR3bn ECP programme serves as an important liquidity tool, maintaining a medium-term target of EUR1bn outstanding, primarily in the 1–6 month tenor range. The current outstanding amount was reported at EUR1.4bn.

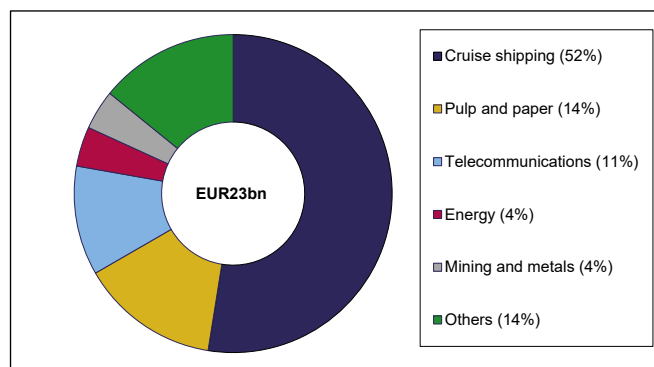
Capitalisation & Liquidity: Finnvera's capital and liquidity profiles remain very strong, underpinned by its status as a 0% risk-weighted issuer under CRR/BIS regulations. This classification ensures that its debt is eligible as Level 1 High-Quality Liquid Assets (HQLA), driving consistent demand from bank treasuries and providing 0% Solvency II capital treatment for insurers. Furthermore, its EUR debt is eligible for the Eurosystem's Public Sector Purchase Programme (PSPP), providing a deep secondary market backstop. Liquidity risk management is further supported by Finnvera's strong capital position. At year-end 2025, the Tier 1 capital adequacy ratio stood at 35.3% for domestic financing and 7.7% for export financing. To manage potential disbursement risks within its EUR23bn export guarantee portfolio, Finnvera maintains a substantial EUR2.5bn buffer consisting of non-restricted equity and State Guarantee Fund assets (+17% yoy). These reserves, alongside a 14% reduction in expected credit losses to EUR1bn, ensure the agency can manage sizeable sector concentrations, particularly in cruise shipping (EUR 13.2bn; 52% of total company exposure).

Export guarantee exposures by rating category



Source: Company reports; As at FY25

Export guarantee exposures by sector



Source: Company reports; As at FY25

ESG Credentials

Finnvera has progressively developed its sustainability profile from a compliance-oriented risk-screening model toward an active impact-driven framework, aligned with its Strategy 2026–2029. In its capacity as a state-owned ECA, the framework focuses on intentionally financing technologies that deliver measurable climate benefits, operationalised through the 'Carbon Handprint' metric quantifying emissions avoided by exported Finnish technology. On the lending side, Finnvera channels sustainability-linked domestic financing through its InvestEU-backed Climate and Environmental Loan and Digitalisation and Innovation Loan products, launched in June 2023 with the European Investment Fund (EIF). Cumulative lending has reached approximately EUR170m, with EUR70m granted in 2025 (EUR73m in 2024) and capacity of up to EUR400m under a renewed EIF agreement. Finnvera became an EIF shareholder in 2025.

Finnvera has not issued green, social, or sustainability-labelled bonds in its own name yet. Instead, it integrates ESG considerations into its treasury operations through its [Sustainable Investment Principles](#). The agency targets 25%–30% of long-term treasury investments in thematic Use of Proceeds instruments, up from a 15%–20% target in 2024 that was exceeded at 24% (approximately two-thirds in green bonds). Eligible instruments must align with ICMA Principles or the EU Green Bond Standard and carry an SPO. Export applications are classified into Categories A, B, or C based on environmental and social impact, with high-risk projects requiring independent due diligence and monitoring spanning up to 15-year repayment cycles.

To mitigate transition risks within its EUR23bn export guarantee exposure, Finnvera implemented a fossil fuel exclusion policy in 2023 after joining the Export Finance for Future (E3F) coalition in 2021 and signing the Glasgow Statement on ending public export financing for fossil fuels. As a member of the Net-Zero Export Credit Agency Alliance (NZECA) since 2024, it has aligned its maritime portfolio (54% of export exposure) with the Poseidon Principles to track 1.5°C decarbonisation trajectories. This is supported by a voluntary transition to CSRD-aligned reporting, ensuring transparency on par with commercial peers. Social and human rights priorities are anchored in the UN Guiding Principles, most visibly through Finnvera's role in Ukraine's reconstruction where it managed EUR85m in liabilities at year-end 2025.

Rating Agencies' Views

Fitch (Jul-25): Fitch Ratings downgraded Finnvera plc's guaranteed EUR17bn European medium-term note (EMTN) programme to 'AA' from 'AA+'. Fitch affirmed Finnvera's guaranteed EUR3bn commercial paper (CP) programme's 'F1+' short-term rating. Notes issued under both programmes are fully, unconditionally and irrevocably guaranteed by Finland (AA/Stable/F1+) on an unsecured and unsubordinated basis. The rating actions follow the downgrade of Finland's sovereign ratings to 'AA'; Outlook Stable', dated 25 July 2025. Finnvera's ratings are equalised with those of the Finnish sovereign and sensitive to any action on the sovereign ratings.

Moody's (Dec-25): Finnvera's ratings, including the Aa1 backed senior unsecured ratings, and stable outlook remain unchanged. The senior debt instruments issued by Finnvera are backed by unconditional and irrevocable guarantees from the Finnish government.

Select benchmark transactions

Issue Date	Maturity/Call	Size (m)	Final Spread (bps)	Tightening (bps)	Coupon (%)	Yield (%)	Book (m)/cov.
22 Oct 2025	5Y	EUR1,000	MS + 19	-3	2.375	2.455	€ 3,400 / 3.40x
22 May 2025	5Y	USD1,000	SOFR MS + 50	-3	4.250	4.127	\$ 2,350 / 2.35x
22 May 2024	5Y	EUR1,000	MS + 8	-3	2.875	2.960	€ 2,500 / 2.50x
18 Oct 2023	3.5Y	USD1,000	SOFR MS + 42	-1	5.125	5.184	\$ 1,600 / 1.60x

Source: Bondradar; Bloomberg

This is an issuer profile and contains factual statements only. All statements are sourced from Finnvera financial reports, which can be found at <https://www.finnvera.fi/eng/about-finnvera/investors>

Credit Research

Key contacts

London

Head of Research

Head of Financials, Supras/Sovereigns & Agencies, ESG

Credit Analyst

Chris Scicluna +44 20 7597 8326

William Hahn +44 20 7597 8321

Nicholas Cullum +44 20 7597 8844

Head of Translation, Economic and Credit

Maki Duffield +44-20 7597 8101

Tokyo

Domestic Credit

Chief Credit Analyst, Banks, Non-Japanese/Financials

Local government, Government agency

Real Estate, REIT, Non-Banks, Telecommunication Services

Non-Japanese/Corporates

Insurance, Non-Japanese/Financials

Chemicals, Iron & Steel, Marine Transportation, Pulp & Paper, Oil, Rail Transportation

Rail Transportation, Foods, Pharmaceuticals, Air Transportation

Automobiles, Power, Electronics

Fumio Taki +81 3 5555 8787

Koji Hamada +81 3 5555 8791

Takao Matsuzaka +81 3 5555 8763

Stefan Tudor +81 3 5555 8754

Yuki Sakamoto +81 3 5555 8756

Kazuaki Fujita +81 3 5555 8765

Kotaro Kusaka +81 3 5555 8779

Hiroki Uchida +81 3 5555 8693

International Credit

Non-Japanese/Financials

Non-Japanese/Financials

Non-Japanese/Corporates

Fumio Taki +81 3 5555 8787

Hiroaki Fujioka +81 3 5555 8761

Stefan Tudor +81 3 5555 8754

ESG

Chief Strategist of Securitization

Chief Market Strategist

Chief Analyst

Economist

Koji Matsushita +81 3 5555 8778

Shun Otani +81 3 5555 8764

Takao Matsuzaka +81 3 5555 8763

Kaori Ichikawa +81 3 5555 8758

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- In addition to the purchase price of a financial instrument, our company will collect a trading commission* for each transaction as agreed beforehand with you. Since commissions may be included in the purchase price or may not be charged for certain transactions, we recommend that you confirm the commission for each transaction. In some cases, our company also may charge a maximum of ¥2 million per year as a standing proxy fee for our deposit of your securities, if you are a non-resident.
- For derivative and margin transactions etc., our company may require collateral or margin requirements in accordance with an agreement made beforehand with you. Ordinarily in such cases, the amount of the transaction will be in excess of the required collateral or margin requirements**.
- There is a risk that you will incur losses on your transactions due to changes in the market price of financial instruments based on fluctuations in interest rates, exchange rates, stock prices, real estate prices, commodity prices, and others. In addition, depending on the content of the transaction, the loss could exceed the amount of the collateral or margin requirements.
- There may be a difference between bid price etc. and ask price etc. of OTC derivatives handled by our company.
- Before engaging in any trading, please thoroughly confirm accounting and tax treatments regarding your trading in financial instruments with such experts as certified public accountants.

* The amount of the trading commission cannot be stated here in advance because it will be determined between our company and you based on current market conditions and the content of each transaction etc.

** The ratio of margin requirements etc. to the amount of the transaction cannot be stated here in advance because it will be determined between our company and you based on current market conditions and the content of each transaction etc.

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