



NORDIC INVESTMENT BANK

Financial information January–April 2009 (unaudited)

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Key figures*EUR million*

	<i>Apr 2009*</i>	<i>Apr 2008*</i>	<i>Dec 2008</i>
Net interest income	69	66	212
Core earnings**	62	57	189
Profit	91	19	-281
Loans disbursed	744	626	2,486
Loan agreements	450	764	2,707
Loans outstanding	13,740	12,408	13,063
Guarantee commitments	17	25	17
New debt issues	2,364	2,313	4,681
Debts evidenced by certificates	19,177	14,975	17,549
Net liquidity	4,127	4,182	3,638
Total assets	23,502	20,142	22,620
Equity/total assets (%)	7.7%	10.2%	7.6%
Number of employees	170	161	170

* Unaudited figures
to be read in conjunction with NIB's audited financial statements for 2008 and the notes thereto

** Core earnings consist of the profit before adjustments to hedge accounting, fair value adjustments made to the trading portfolio and impairments of loans and reversals of these.

Comments

NIB's financial figures January–April 2009

The financial distress that affected the global economy towards the end of last year, persisted in the first four months of 2009. As a result, the demand for NIB's loans continued to be strong. The Bank has also maintained its good standing as an issuer in the financial markets.

NIB's operational results for January–April 2009 in terms of core earnings* amounted to EUR 69 million, up from EUR 57 million during the same period last year. NIB's profit rose to EUR 91 million. This development, as compared to the previous year, was achieved due to the positive adjustment of fair value in the Bank's treasury portfolios and hedge accounting.

NIB's balance sheet total at the end of the period was EUR 23.5 billion, compared to EUR 22.6 billion at year-end 2008. Loans outstanding increased to EUR 13.7 billion, which is 5% higher than at year-end 2008. Loan disbursements amounted to EUR 744 million (January–April 2008: EUR 626 million). Loan impairment charges amounted to EUR 12 million.

In its lending operations, NIB put an increasing emphasis on financing projects complying with the Bank's mandate. About 70% of the disbursements were in the priority sectors: the environment; energy; transport, logistics and communications; and innovation.

As a strong triple-A-rated multilateral issuer, NIB has been able to raise funds on favourable terms. In April, the Bank issued its first EUR 1 billion benchmark bond for 2009. During the period, the Bank issued EUR 2,364 million in transactions in nine currencies (EUR 2,313 million).

NIB expects its core earnings to remain at a stable level during the rest of the year. Its sustained good credit rating will enable the Bank to borrow at favourable rates to facilitate moderate growth in the lending portfolio.

Johnny Åkerholm
President and CEO

* Core earnings consist of the profit before adjustments to hedge accounting, fair value adjustments made to the trading portfolio and impairments of loans and reversals of these.

Statement of comprehensive income

EUR 1,000

	<i>Jan–Apr 2009*</i>	<i>Jan–Apr 2008*</i>	<i>Jan–Dec 2008</i>
Interest income	269,506	318,393	979,236
Interest expense	-200,197	-252,519	-766,845
Net interest income	69,309	65,874	212,391
Commission income and fees received	2,754	2,273	9,567
Commission expense and fees paid	-848	-953	-2,310
Net profit / loss on financial operations	44,935	-36,558	-386,923
Foreign exchange gains and losses	-84	-119	-142
Operating income	116,065	30,517	-167,417
Expenses			
General administrative expenses	11,050	10,177	30,346
Depreciation	1,630	1,455	4,360
Impairment of loans	12,129		79,150
Total expenses	24,809	11,632	113,856
PROFIT/LOSS FOR THE PERIOD	91,256	18,884	-281,273
Available-for-sale portfolio	-143		
Total, comprehensive income	91,113		

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Statement of financial position

EUR 1,000

	30 Apr 2009*	30 Apr 2008*	31 Dec 2008
ASSETS			
Cash and cash equivalents	4,899,201	4,568,508	4,776,821
Financial placements			
Placements with credit institutions	101,609	75,060	82,013
Debt securities	2,610,365	1,614,617	2,502,333
Other	14,352	9,273	14,157
	2,726,325	1,698,950	2,598,503
Loans outstanding	13,739,523	12,407,892	13,062,568
Intangible assets	6,701	6,511	6,816
Tangible assets, property and equipment	34,670	36,301	35,107
Other assets			
Derivatives	1,705,989	1,043,727	1,734,353
Other assets	16,318	3,557	8,123
	1,722,307	1,047,284	1,742,476
Paid-in capital and payments to the Bank's reserves, receivable	23,997	36,474	31,556
Accrued interest and fees receivable	349,073	340,491	366,590
TOTAL ASSETS	23,501,796	20,142,412	22,620,436
LIABILITIES AND EQUITY			
Liabilities			
Amounts owed to credit institutions			
Short-term amounts owed to credit institutions	725,847	346,667	1,092,809
Long-term amounts owed to credit institutions	142,419	73,235	79,107
	868,266	419,902	1,171,917
Repurchase agreements	45,900	40,000	45,900
Debts evidenced by certificates			
Debt securities issued	18,918,718	14,785,268	17,320,259
Other debt	258,183	189,479	229,122
	19,176,901	14,974,747	17,549,380
Other liabilities			
Derivatives	1,298,235	2,349,162	1,785,185
Other liabilities	6,475	6,148	5,204
	1,304,710	2,355,309	1,790,389
Accrued interest and fees payable	284,962	297,811	332,907
Total liabilities	21,680,740	18,087,769	20,890,493
Equity			
Authorised and subscribed capital	4,141,903		
of which callable capital	-3,723,301		
Paid-in capital	418,602	418,602	418,602
Reserve funds			
Statutory Reserve	664,329	651,851	656,770
General Credit Risk Fund	340,857	622,131	622,131
Special Credit Risk Fund PIL	281,919	281,919	281,919
Payments to the Bank's reserves, receivable	23,997	36,474	31,556
Other value adjustments	96	-217	239
Appropriation to dividend payment		25,000	
Profit/loss for the period	91,256	18,884	-281,273
Total equity	1,821,056	2,054,644	1,729,943
TOTAL LIABILITIES AND EQUITY	23,501,796	20,142,412	22,620,436
Guarantee commitments	16,667	25,000	16,667

* Unaudited figures

to be read in conjunction with NIB's audited financial statements for 2008 and the notes thereto

Changes in equity*

EUR 1,000

	Paid-in capital	Statutory Reserve	General Credit Risk Fund	Special Credit Risk Fund PIL	Payments to the Bank's Statutory Reserve and credit risk funds	Appropriation to dividend payment	Other value adjustments	Profit/loss for the period	Total
Equity at 31 December 2007	418,602	645,612	622,131	238,200	42,713	0	973	68,719	2,036,950
Appropriations between reserve funds				43,719		25,000		-68,719	0
Paid-in capital									0
Called in authorised and subscribed capital									0
Payments to the Bank's Statutory Reserve and credit risk funds, receivable		6,239			-6,239				0
Comprehensive income for the period 1/1–30/4/2008							-254	48,533	48,279
Equity at 30 April 2008	418,602	651,851	622,131	281,919	36,474	25,000	719	48,533	2,085,229
Payments to the Bank's Statutory Reserve and credit risk funds, receivable		4,919			-4,919				0
Dividend payment						-25,000			-25,000
Comprehensive income for the period 1/5–31/12/2008							-480	-329,806	-330,286
Equity at 31 December 2008	418,602	656,770	622,131	281,919	31,556	0	239	-281,273	1,729,943
Appropriations between reserve funds			-281,273					281,273	0
Paid-in capital									0
Called in authorised and subscribed capital									0
Payments to the Bank's Statutory Reserve and credit risk funds, receivable		7,559			-7,559				0
Comprehensive income for the period 1/1–30/4/2009							-143	91,256	91,113
Equity at 30 April 2009	418,602	664,329	340,857	281,919	23,997	0	96	91,256	1,821,056

* Only the year-end figures are audited to be read in conjunction with NIB's audited financial statements for 2008 and the notes thereto

Cash flow statement

EUR 1,000

	Jan–Apr 2009*	Jan–Apr 2008*	Jan–Dec 2008
Cash flows from operating activities			
Profit/loss from operating activities	91,256	18,884	-281,273
Adjustments:			
Amortisation of issuing charges		3,600	9,175
Market value adjustment, trading portfolio	-5,116	473	7,402
Impairment on accrued interest and matured financial assets	1,164	-	7,459
Debt securities moved from trading to held-to-maturity portfolio	-	-	46,829
Depreciation and write-down in value of tangible and intangible assets	1,630	1,455	4,360
Change in accrued interest and fees (assets)	16,353	27,931	-554
Change in accrued interest and fees (liabilities)	-47,945	-65,657	-30,561
Impairment of loans	12,129	-	79,150
Adjustment to hedge accounting	-22,112	-14,873	38,809
Other adjustments to the year's profit	-12	-10	-34
Adjustments, total	-43,910	-47,082	162,035
Lending			
Disbursements of loans	-744,316	-625,893	-2,486,401
Repayments of loans	302,971	409,081	1,467,170
Capitalisations, redenominations, index adjustments etc.	-271	-384	-1,838
Exchange rate adjustments	-234,614	108,532	255,290
Lending, total	-676,230	-108,664	-765,779
Cash flows from operating activities, total	-628,884	-136,861	-885,017
Cash flows from investing activities			
Placements and debt securities			
Purchase of debt securities	-248,779	-319,418	-1,814,602**
Sold and matured debt securities	145,292	286,597	855,700**
Placements with credit institutions	-19,702	18,373	11,419
Other financial placements	-337	-1,819	-6,247
Exchange rate adjustments etc.	-6,719	224	752
Placements and debt securities, total	-130,246	-16,044	-952,978
Other items			
Acquisition of intangible assets	-713	-425	-2,023
Acquisition of tangible assets	-364	-335	-753
Change in other assets	-8,195	-1,704	-11,633
Other items, total	-9,273	-2,464	-14,408
Cash flows from investing activities, total	-139,518	-18,509	-967,386
Cash flows from financing activities			
Debts evidenced by certificates			
Issues of new debt	2,370,276	2,312,105***	4,695,020***
Redemptions	-1,414,159	-1,627,936	-2,570,663
Exchange rate adjustments	746,604	-674,281	-216,503
Debts evidenced by certificates, total	1,702,721	9,889	1,907,854
Other items			
Long-term placements from credit institutions	63,312	-18,439	-12,567
Change in swap receivables	-6,360	-24,234	-357,189
Change in swap payables	-510,758	323,319	-73,234
Change in other liabilities	1,271	1,651	708
Dividend paid	-	-	-25,000
Paid-in capital and reserves	7,559	6,239	11,158
Other items, total	-444,976	288,536	-456,125
Cash flows from financing activities, total	1,257,745	298,424	1,451,729
CHANGE IN NET LIQUIDITY	489,342	143,054	-400,675
Opening balance for net liquidity	3,638,112	4,038,787	4,038,787
Closing balance for net liquidity	4,127,454	4,181,841	3,638,112
Additional information to the statement of cash flows			
Interest income received	287,022	290,462	981,068
Interest expense paid	-248,142	-318,176	-797,406

The cash flow statement has been prepared using the indirect method and the items of cash flows cannot be directly concluded from the statement of financial positions.

* Unaudited figures

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** Reclassification of debt securities from trading portfolio to held-to-maturity is included in these items.

*** Including issuing charges 1 Jan–30 Apr 2008 EUR 510 thousand and 1 Jan–31 Dec 2008 EUR -14,278 thousand.

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