



NORDIC
INVESTMENT
BANK

FINANCING
THE
FUTURE

Q1

Interim Management Statement

January–March
2024 (Unaudited)



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The Board of Governors of NIB held its annual meeting in Tallinn. They agreed to distribute EUR 63 million as dividends to the owner countries and discussed with stakeholders how NIB can best assist the region and deliver on the priorities of its owners.

President and CEO's comments

The strong financial performance NIB saw in 2023 continued into 2024 with 26% higher quarterly net profit than for the same period in 2023. Although the Bank is mission-driven, capital accumulation is crucial in order to create the foundation to fulfil the Bank's mandate and make an impact in the member countries in the future. I am pleased to say, that demand for NIB lending remains strong with close to EUR 1 billion in new lending signed so far in 2024 and with a 100% mandate fulfilment.

In March, we held our annual meeting in Tallinn. This was the first physical meeting in years, reflecting the desire of the Nordic and Baltic countries to further strengthen cooperation in the current geopolitical reality. For NIB, it is important to identify the priorities of our owners. Therefore, it was very rewarding to be able to meet our Board of Governors in person to discuss how the Bank can best assist its member countries.

At the meeting, the Board of Governors of NIB approved the Bank's audited financial statements for 2023 and a dividend payment of EUR 63 million to the Nordic and Baltic member countries. The Governors also issued a statement calling for the Bank to maximise its contribution for climate and nature, productivity and innovation, as well as the security and resilience of the Nordic-Baltic region. The statement in full can be found [here](#).

In the first quarter, a total of EUR 643 million was disbursed. The disbursed loans were distributed across various sectors and countries, more details of which can be found [here](#). Total assets at the end of the quarter amounted to EUR 42 billion which is the same as at 31 March 2023. The total lending outstanding amounted to EUR 22 billion at 31 March 2024 which is also comparable.

The net profit for the period January to March amounted to EUR 82 million compared to EUR 65 million in 2023. The increase in net profit is mainly due to higher net interest income and unrealised profits on financial operations.

During the quarter, the European Commission and NIB signed an InvestEU guarantee amendment whereby NIB becomes implementing partner also for Norway and Iceland. With Norway and Iceland joining, the



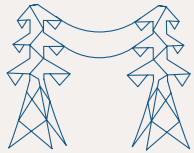
guarantee now extends across all Nordic and Baltic member countries of NIB. This expansion enables us to enhance our financing activities, particularly in driving the green transition. The Bank signed its first InvestEU loans at the end of 2023 and the first disbursements occurred in the first quarter of 2024. Further information on InvestEU can be found [here](#).

To meet the demand for our financing, the Bank has raised EUR 4 billion in new funding so far in 2024. On 21 February, NIB priced a five-year USD 1.5 billion global benchmark bond, its first USD benchmark of the year. The issue had a final orderbook of more than USD 4.5 billion, the largest ever for NIB. The threefold oversubscription demonstrates strong global trust in the Bank's strong financial position.

Looking forward, NIB remains committed to maximise its contribution to a sustainable and prosperous Nordic-Baltic region. I would like to conclude by sharing what was also the message from our Governors. The Nordic-Baltic region is stronger together.

André Kүүsvek, President & CEO

Key figures and ratios



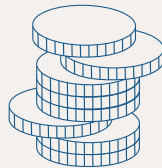
EUR **643** million
lending disbursed



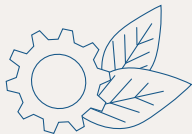
EUR **954** million
lending signed



14.3%
cost/income ratio



EUR **82** million
net profit



100%
of disbursed loans fulfil our mandate
to a level of good or excellent



19.4%
YoY increase in
net interest income

In millions of euro unless otherwise specified	Jan-Mar 2024*	Jan-Mar 2023*	YoY change %	Jan-Dec 2023
Net interest income	82	69	19.4 %	299
Profit before loan losses	88	66	34.1 %	248
Net profit	82	65	25.6 %	251
Lending disbursed	643	889	-27.7 %	3,446
New signed lending	954	432	120.8 %	2,829
% of loans achieving good or above mandate **	100.0 %	99.6 %	0.4 %	99.8 %
Lending outstanding	21,750	22,293	-2.4 %	21,924
Total assets	41,925	41,751	0.4 %	39,593
New debt issues	4,046	3,780	7.0 %	7,152
Debts evidenced by certificates	34,334	33,894	1.3 %	32,190
Total equity	4,366	4,140	5.5 %	4,350
Equity/total assets ***	10.4 %	9.9 %	5.2 %	11.0 %
Net profit/average equity ***	7.5 %	6.4 %	17.2 %	5.9 %
Cost/income ***	14.3 %	16.6 %	-13.9 %	18.8 %
Number of employees at period end	249	230	8.3 %	244

* Unaudited figures

** See page 8 for mandate fulfilment explanation

*** See page 19 for ratio definitions

Operating and financial review

Total comprehensive income

January–March 2024 compared to January–March 2023

NET PROFIT

The net profit for the period January–March 2024 amounted to EUR 81.8 million, which was EUR 16.7 million higher than the corresponding period in 2023. Total operating income increased significantly from EUR 78.9 million to EUR 102.9 million. Net interest income increased by EUR 13.3 million while net fee and commission income increased by EUR 1.0 million. The net profit on financial operations increased from EUR 9.5 million to a EUR 19.5 million. There has been much less financial market volatility this quarter compared to 2023 when the collapse of some regional US banks and Credit Suisse in Europe occurred. Net loan losses amounted to EUR 6.4 million compared to EUR 0.7 million in 2023. There have been no realised loan losses year to date.

NET INTEREST INCOME

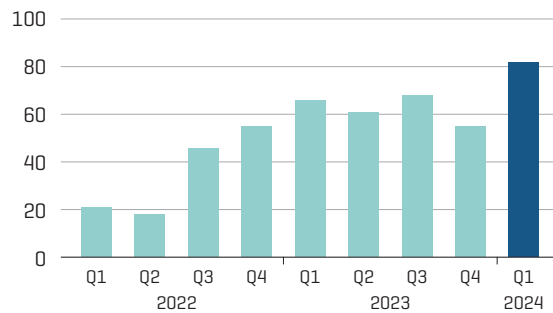
Net interest income for the period amounted to EUR 81.9 million compared to EUR 68.5 million in 2023. Net interest income on lending activities amounted to EUR 46.0 million and was EUR 3.7 million higher than in 2023 mainly due to higher margins. The interest income on treasury activities increased from EUR 26.3 million in Q1 2023 to EUR 35.9 million as the liquidity buffer bond portfolios benefited from the increases in the market interest rate level during 2023 which have remained into 2024.

NET FEE AND COMMISSION INCOME

Net fee and commission income for the period January–March 2023 of EUR 1.6 million was EUR 1.0 million higher than the same period in 2023.

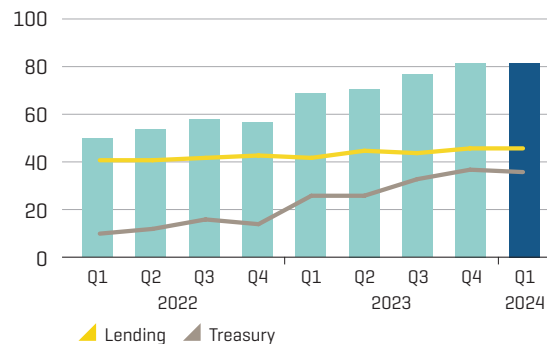
Net profit

EUR m



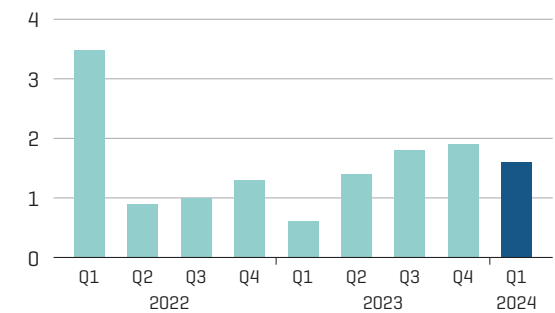
Net interest income

EUR m



Net commission income and fees

EUR m



NET PROFIT/LOSS ON FINANCIAL OPERATIONS

The net profit on financial operations for the first quarter amounted to EUR 19.5 million compared to EUR 9.5 million in the same period last year. The result comprised of unrealised profits of EUR 19.4 million and realised gains of EUR 0.2 million compared to EUR 9.4 million and EUR 0.9 million respectively in 2023. Financial markets have been calm with positive equity markets and tightening of credit spreads compared to the volatility experienced during the first quarter of 2023 as inflation levels have come down and with some expectation for central bank rate cuts in 2024.

Unrealised valuation gains and losses on assets in the Bank's liquidity portfolio of high quality bonds arise from changes in credit spreads. When credit spreads tighten as in Q1, this results in positive valuations on the bonds. When the Bank holds the bonds to maturity, so that they are not sold based on the current exit market value, any valuation gains and losses are expected to reverse, as the bonds will settle at par.

Other unrealised valuation gains and losses relates to the interest rate hedges of the Bank's funding and lending transactions. When the Bank raises funds with fixed rates or offers borrowers fixed rate loans, it hedges the resulting interest rate risk using swaps, in which the fixed rate is swapped to short term money market floating rates. The valuation of the swaps and underlying transactions use different rates which gives rise to unrealised valuation gains and losses when the spread between those rates changes. As the

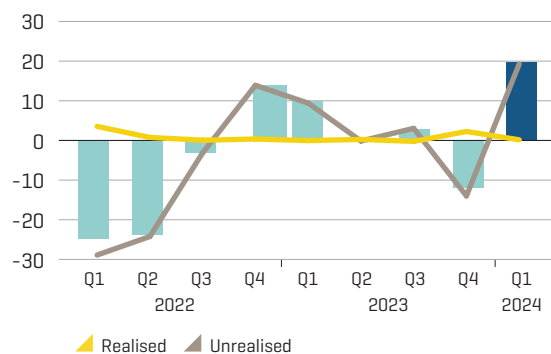
Bank intends to hold these hedging transactions to maturity these valuation gains and losses are expected to reverse in full.

TOTAL OPERATING EXPENSES

Total operating expenses amounted to EUR 14.8 million which is EUR 1.7 million higher than for the corresponding period in 2023. The Bank continues to invest in people and technology in order to remain relevant and fulfil the Bank's mandate. It should be noted that even with the increase in cost the Bank's cost/income ratio improved and costs in Q1 were less than planned. The Bank's main expenses comprise personnel costs, cost related to IT and depreciation. Personnel costs of EUR 9.3 million were EUR 0.6 million higher in Q1 2024 compared to Q1 2023 due to the annual salary adjustments and a higher head count. The other operating expenses were EUR 1.1 million higher in the first quarter of 2024 compared to the same period in 2023, due to increased depreciation when some assets became operational, increased development activity and inflationary pressures in some cost types.

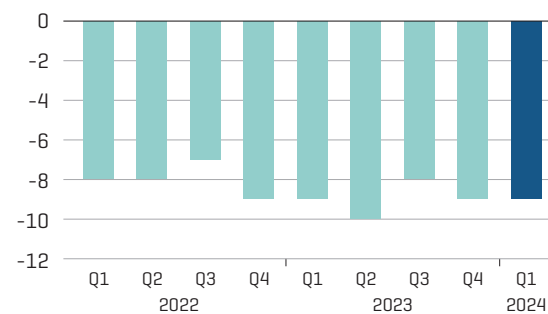
Net profit/loss on financial operations

EUR m



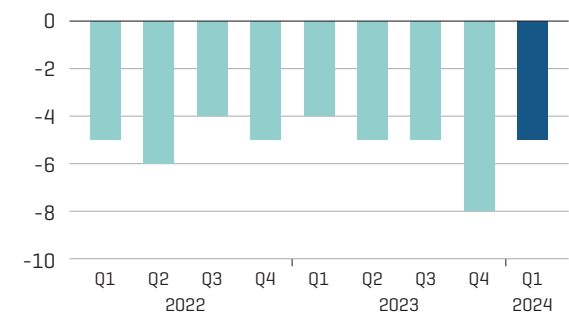
Personnel expenses

EUR m



Other operating expenses

EUR m



NET LOAN LOSSES

During the first quarter of 2024, the Bank recorded net loan losses of EUR 6.4 million compared to a EUR 0.7 million for the corresponding period in 2023. The key driver was due to one lending exposure where there was a significant increase in credit risk which resulted in the exposure moving from a model based expected credit loss (ECL) impairment provision with the exposure classified as ECL stage 2 to an individually assessed impairment provision seeing the exposure as ECL stage 3. The counterparty is currently servicing the loan. Although the exposure amounted to EUR 93 million the impact to the statement of comprehensive income was significantly less due the high quality of the asset pledged as collateral. In general, there have been no other significant observed changes in the credit quality in the overall loan portfolio and there were no realised losses during the period.

OTHER COMPREHENSIVE INCOME

The Bank separates the foreign currency basis spread from financial instruments used in fair value hedge accounting and this separated amount is recorded in Other comprehensive income (OCI) which amounted to a loss of EUR 0.8 million for the period compared to a loss of EUR 1.0 million in the same period last year. The loss recorded is due to the widening of the Cross Currency Basis spreads, which negatively affect the valuation of basis swaps used to convert funding currencies into lending currencies.

For financial liabilities recorded at fair value through the profit and loss, valuation changes due to changes in own credit spreads need to be recorded in OCI. For the three month period ended 31 March 2024, the Bank recorded a negative impact from these changes of EUR 1.6 million compared to loss of EUR 0.3 million in 2023.

TOTAL COMPREHENSIVE INCOME

All in all, NIB had a 24.2% higher total comprehensive income in the first quarter of 2024 compared to the same period in 2023. Total comprehensive income ended at EUR 79.3 million compared to EUR 63.9 million in the first quarter of 2023.

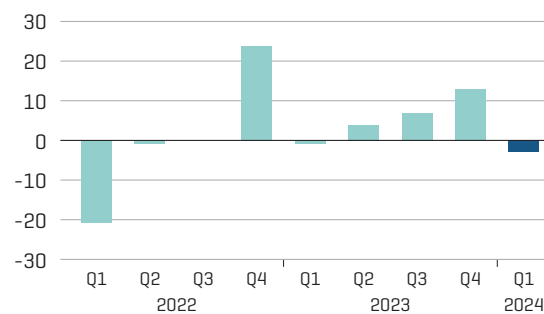
Net loan losses

EUR m



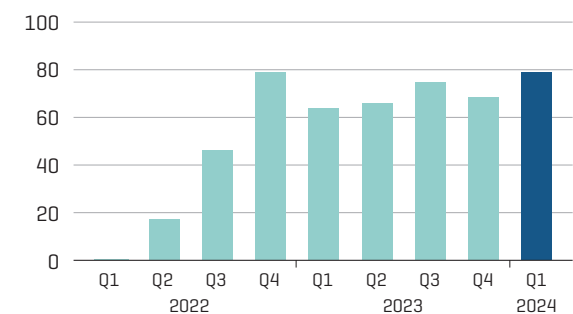
Other comprehensive income

EUR m



Total comprehensive income

EUR m



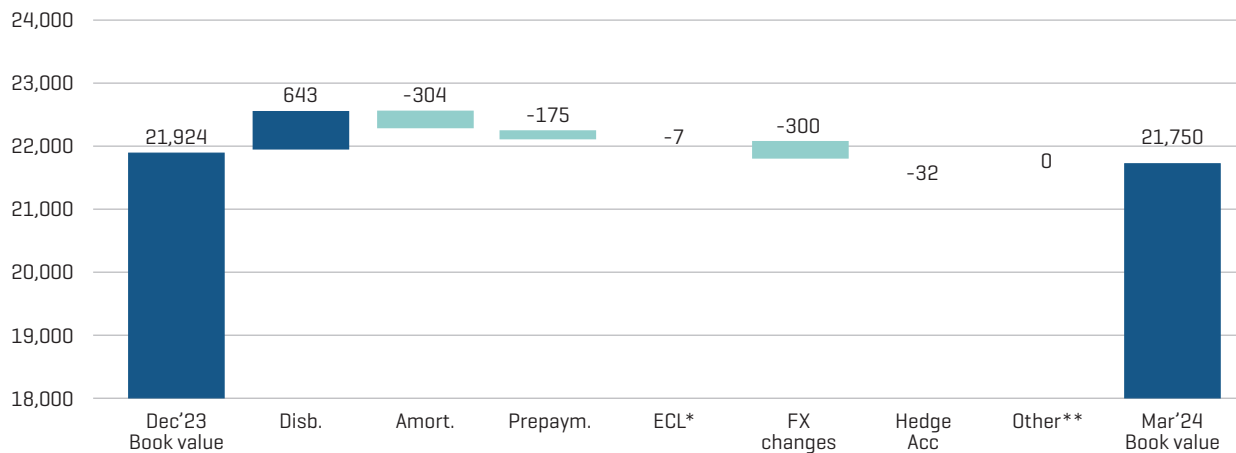
Financial position

LENDING OUTSTANDING

The lending outstanding amounted to EUR 21,750 million. This comprises EUR 21,269 million of loans outstanding and investments of EUR 481 million in lending bonds recorded in debt securities. The total disbursements and investments during the period amounted to EUR 643 million, which is EUR 246 million lower than for the same period in 2023. More information regarding loans agreed can be found on our website at [Signed Loans](#). The large foreign exchange difference arise mainly from loans in Norwegian Kroner and Swedish Kronar which weakened against the Euro.

Development of lending outstanding during 2024

EUR m



* Fair valuation of lending green bonds and hedging accounting.

LENDING HIGHLIGHTS

in EUR millions, unless otherwise specified

	Jan-Mar* 2024	Jan-Mar* 2023	2023	2022	2021	2020
New loans signed, excluding labelled bonds	931	422	2,766	3,936	1,683	5,632
New labelled bonds	22	10	63	178	169	34
Total lending disbursements	643	889	3,446	3,705	2,440	4,853
Number of new loan agreements	16	9	52	54	36	59
Number of new labelled bonds	1	1	4	10	14	4
Amortisations and prepayments	-478	-401	-3,618	-2,707	-1,989	-1,878
Lending outstanding	21,750	22,293	21,924	22,195	22,313	21,727
Member countries	21,484	21,956	21,639	21,837	21,827	21,098
Non-member countries	339	405	351	424	635	798
Expected credit loss	72	68	66	-66	-150	-169
Non performing loans	101	10	9	10	78	73
Credit impaired loans (Stage 3 ECL) as % of total lending	0.46%	0.04%	0.04%	0.05%	0.35%	0.34%

* Unaudited figures

MISSION FULFILMENT

NIB's vision is for a prosperous and sustainable Nordic-Baltic region and the Bank has a dual mandate to provide lending that benefits the environment and/or improves productivity. All projects proposed for financing undergo an assessment of their potential impact on productivity and the environment of the member country area. The mandate fulfilment is rated on a six-grade scale from "negative" to "excellent". During the first quarter of 2024, projects achieving a "good" or "excellent" mandate rating accounted for 100% of the total amount of loans disbursed thereby exceeding the target of 95%.

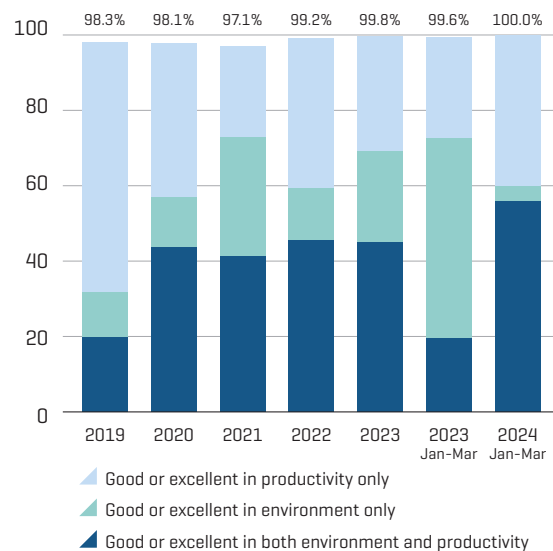
FUNDING

By the end of March, the Bank had raised EUR 4.0 billion in new funding which compares to EUR 3.8 billion in the same period last year. The strategy for 2024 is to complete benchmark transactions in US dollars and Euros, complemented with other public and private issues in order to maintain a diversified portfolio of currencies and a global investor base. The Bank will also continue issuing NIB Environmental Bonds. NIB's estimated funding plan for 2024 is EUR 8.5-9.5 billion. On 21 February NIB priced a five-year USD 1.5 billion global benchmark bond. The transaction had NIB's largest USD orderbook to date. In January, the first NIB Environmental Bond of the year, a five-year NOK 2.5 billion NEB was launched. Also in January, NIB priced a five year Kauri bond of NZD 600 million.

For a full list of funding transactions, please [click here](#).

Mandate fulfilment rating

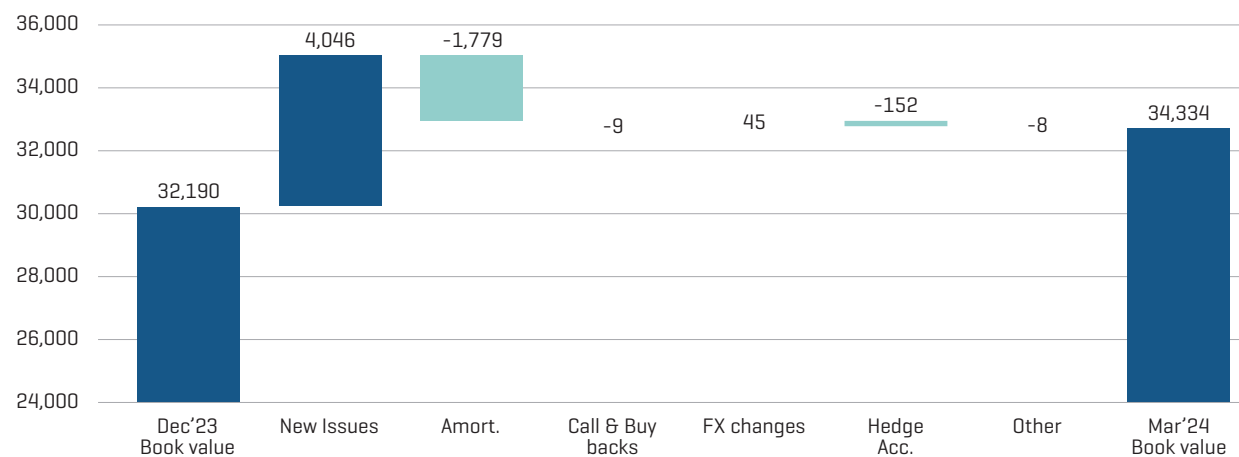
% of loans disbursed



*Response loans excluded

Debt development during 2024

EUR m



Financial statements

Statement of comprehensive income

In thousands of euro	NOTE	Jan-Mar 2024*	Jan-Mar 2023*	Jan-Dec 2023
Interest income calculated using the effective interest method		321,822	199,977	1,105,329
Other interest income		166,784	43,874	574,826
Interest expense		-406,736	-175,300	-1,381,515
Net interest income	[1]	81,870	68,550	298,640
Commission income and fees received		2,080	1,434	7,934
Commission expense and fees paid		-506	-841	-2,275
Net fee and commission income		1,574	592	5,659
Net profit/loss on financial operations	[2]	19,541	9,464	815
Foreign exchange gains and losses		-50	248	424
Total operating income		102,935	78,854	305,538
Expenses				
General administrative expenses				
Personnel expenses		-9,330	-8,776	-35,395
Other administrative expenses		-4,089	-3,328	-15,790
Depreciation		-1,345	-979	-6,331
Total operating expenses		-14,764	-13,083	-57,516
Profit before loan losses		88,171	65,771	248,022
Net loan losses	[3] [4]	-6,388	-659	2,637
Net profit for the period		81,783	65,112	250,659
Items that will be reclassified to income statement				
Fair value hedges - valuation of cross currency basis spread		-832	-987	21,375
Items that will not be reclassified to income statement				
Changes in own credit risk on liabilities recorded at fair value		-1,619	-262	1,554
Total other comprehensive income		-2,451	-1,249	22,929
Total comprehensive income		79,331	63,863	273,588

* Unaudited figures

The accompanying notes are an integral part of these financial statements.

Statement of financial position

In thousands of euro	NOTE	31 Mar 2024*	31 Mar 2023*	31 Dec 2023
Assets				
Cash and cash equivalents		4,654,784	3,315,528	1,946,528
Financial placements				
Placements with credit institutions		3,657,338	5,157,179	4,338,570
Debt securities		10,128,757	9,161,406	9,886,628
Other		154	4,667	3,614
		13,786,249	14,323,252	14,228,812
Loans outstanding	[5]	21,268,701	21,865,123	21,455,677
Intangible assets		10,767	9,477	10,297
Tangible assets, property and equipment		29,331	32,135	30,064
Other assets				
Derivatives		1,546,085	1,785,684	1,362,103
Other assets		107,323	37,394	35,510
		1,653,408	1,823,077	1,397,613
Accrued interest and fees receivable		521,786	382,154	523,834
Total assets		41,925,026	41,750,746	39,592,824

* Unaudited figures

The accompanying notes are an integral part of these financial statements.

In thousands of euro	NOTE	31 Mar 2024*	31 Mar 2023*	31 Dec 2023
Liabilities				
Amounts owed to credit institutions				
Short-term amounts owed to credit institutions		791,313	726,933	487,612
Debts evidenced by certificates	[6]	34,333,851	33,894,366	32,190,267
Other liabilities				
Derivatives		1,702,941	2,441,912	1,982,614
Other liabilities		367,618	272,191	209,497
		2,070,559	2,714,102	2,192,111
Accrued interest and fees payable		363,399	275,498	373,262
Total liabilities		37,559,123	37,610,900	35,243,253
Equity		4,365,903	4,139,847	4,349,571
Total liabilities and equity		41,925,026	41,750,746	39,592,824

* Unaudited figures

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity

In thousands of euro	Paid-in capital	Statutory reserve	General credit risk fund	Profit available for appropriation	Changes in own credit risk on liabilities recorded at fair value	Cost of hedging reserve	Total
Equity at 31 December 2022	845,543	836,884	2,272,838	139,273	3,056	3,388	4,100,983
Profit for the period	-	-	-	65,112	-	-	65,112
Other comprehensive income	-	-	-	-	-262	-987	-1,249
Total comprehensive income	0	0	0	65,112	-262	-987	63,863
Transactions with owners in their capacity as owners							
Appropriation of profit	-	-	114,273	-114,273	-	-	0
Dividends	-	-	-	-25,000	-	-	-25,000
Equity at 31 March 2023	845,543	836,884	2,387,111	65,112	2,794	2,401	4,139,847
Profit for the period	-	-	-	185,547	-	-	185,547
Other comprehensive income	-	-	-	-	1,816	22,362	24,178
Total comprehensive income	0	0	0	185,547	1,816	22,362	209,725
Equity at 31 December 2023	845,543	836,884	2,387,111	250,659	4,610	24,763	4,349,571
Profit for the period	-	-	-	81,783	-	-	81,783
Other comprehensive income	-	-	-	-	-1,619	-832	-2,451
Total comprehensive income	0	0	0	81,783	-1,619	-832	79,331
Transactions with owners in their capacity as owners							0
Appropriation of profit	-	-	187,659	-187,659	-	-	0
Dividends	-	-	-	-63,000	-	-	-63,000
Equity at 31 March 2024*	845,543	836,884	2,574,770	81,783	2,991	23,931	4,365,903

* Unaudited figures

The accompanying notes are an integral part of these financial statements.

Cash flow statement

In thousands of euro	Jan-Mar 2024*	Jan-Mar 2023*	Jan-Dec 2022
Cash flows from operating activities			
Net profit for the period	81,783	65,112	250,659
Adjustments:			
Unrealised gains/losses of financial assets and liabilities measured at fair value	-6,717	-5,283	-305
ECL non-lending activities	-30	-483	-180
Depreciation and write-down in value of tangible and intangible assets	1,345	979	6,331
Change in accrued interest and fees (assets)	2,304	-47,239	-210,830
Change in accrued interest and fees (liabilities)	3,741	2,134	159,374
Net loan losses (ECL lending activities)	6,388	659	-2,637
Hedge accounting ineffectiveness	-12,638	-3,658	2,066
Other adjustments to the period's profit	-2,038	-7,482	-9,160
Adjustments, total	-7,647	-60,374	-55,342
Lending			
Disbursements of loans	-620,161	-879,196	-3,383,078
Repayments of loans	478,137	367,460	3,552,531
Change in swaps hedging lending excluding fair value changes	-20	-5	72
Lending, total	-142,043	-511,741	169,525
Cash flows from operating activities, total	-67,907	-507,003	364,842
Cash flows from investing activities			
Placements and debt securities			
Purchase of debt securities	-781,966	-1,003,575	-3,243,342
Sold and/or matured debt securities	577,444	601,296	2,229,503
Placements with credit institutions	-3,272,439	-4,604,084	-11,078,704
Sold and/or matured placements with credit institutions	3,843,431	3,916,095	11,309,088
Other financial placements	3,583	702	872
Placements and debt securities, total	370,053	-1,089,566	-782,582

* Unaudited figures

The accompanying notes are an integral part of these financial statements.

In thousands of euro	Jan-Mar 2024*	Jan-Mar 2023*	Jan-Dec 2023
Other items			
Acquisition of intangible assets	-889	-864	-2,190
Acquisition of tangible assets	-59	-61	-424
Change in trading swaps excluding fair value changes	81,829	-2,325	-65,283
Change in other assets	-5,178	-333	29,911
Other items, total	75,702	-3,583	-37,986
Cash flows from investing activities, total	445,756	-1,093,150	-820,568
Cash flows from financing activities			
Debts evidenced by certificates			
Issues of new debt	3,963,365	3,780,001	7,110,653
Redemptions	-1,787,809	-1,088,286	-6,537,913
Change in swaps hedging funding excluding fair value changes	-229,403	-5,851	-24,244
Debts evidenced by certificates, total	1,946,154	2,685,864	548,496
Other items			
Change in other liabilities	83,329	121,116	12,019
Dividend paid			-25,000
Other items, total	83,329	121,116	-12,981
Cash flows from financing activities, total	2,029,483	2,806,980	535,515
Change in cash and cash equivalents, net	2,407,331	1,206,827	79,789
Opening balance for cash and cash equivalents, net	1,458,915	1,389,286	1,389,286
Exchange rate adjustments	-2,776	-7,519	-10,160
Closing balance for cash and cash equivalents, net	3,863,471	2,588,595	1,458,915
Additional information to the statement of cash flows			
Interest income received	490,910	187,070	1,469,324
Interest expense paid	-402,995	-164,613	-1,222,141

* Unaudited figures

The accompanying notes are an integral part of these financial statements. The cash flow statement has been prepared using the indirect method and cash flow items cannot be directly concluded from the statements of financial positions.

Notes to the interim financial statements

Note 1: Net interest income

In thousands of euro	Jan-Mar 2024*	Jan-Mar 2023*	Jan-Dec 2023
Interest Income			
Cash and cash equivalents	21,399	14,955	79,756
Placements with credit institutions	6,543	2,910	22,859
Debt securities	16,029	7,746	45,534
Loans outstanding	239,046	174,365	830,331
Derivatives	38,804	21,110	126,848
interest income calculated using the effective interest rate method	321,822	221,087	1,105,329
Placements with credit institutions	47,864	20,523	116,032
Debt securities	42,649	23,290	124,726
Loans outstanding		61	16
Derivatives	76,227	81,577	333,929
Other financial assets at fair value	45		123
Other interest income	166,784	125,451	574,826
Total interest income	488,606	346,537	1,680,154
Interest expense			
Placements owed to credit institutions	-6,392	-4,119	-23,829
Debts evidenced by certificates	-224,822	-168,097	-780,981
Derivatives	-175,522	-105,771	-576,705
Total interest expense	-406,736	-277,988	-1,381,515
Net interest income	81,870	68,550	298,640

* Unaudited figures

Note 2: Net profit/loss on financial operations

In thousands of euro	Jan-Mar 2024*	Jan-Mar 2023*	Jan-Dec 2023
Financial instruments measured at fair value, realised gains and losses	134	32	2,712
Financial instruments measured at fair value, unrealised gains and losses	6,717	5,283	305
Financial instruments measured at amortised cost, realised gains and losses	21	8	-317
Expected credit loss on financial placements	30	483	180
Hedge accounting in effectiveness	12,638	3,658	-2,066
Net profit/loss on financial operations	19,541	9,464	815

* Unaudited figures

Note 3: Expected credit loss

In thousands of euro	Stage 1	Stage 2	Stage 3	Total
Balance at 31 December 2022	51,624	13,490	10,033	75,147
Transfer to Stage 1	928	-928	-	0
Transfer to Stage 2	-77	77	-	0
Transfer to Stage 3	-	-	-	0
New assets originated or disbursed	5,551	240	-	5,791
Amortisations and repayments	-5,595	-267	-	-5,862
Impact of remeasurment on existing assets	-619	866	-	247
Foreign exchange adjustments and other changes	-	-	-28	-28
Net change income statement	187	-11	-28	148
Balance at 31 March 2023 *	51,811	13,479	10,005	75,295
Transfer to Stage 1	5,214	-5,214	-	0
Transfer to Stage 2	-996	996	-	0
Transfer to Stage 3	-	-	-	0
New assets originated or disbursed	11,753	-240	-	11,513
Amortisations and repayments	-10,710	-3,024	-	-13,735
Impact of remeasurment on existing assets	-3,509	4,004	-1,239	-744
Foreign exchange adjustments and other changes	-	-	-35	-35
Net change income statement	1,751	-3,478	-1,273	-3,000
Balance at 31 December 2023	53,563	10,001	8,732	72,295
Transfer to Stage 1	208	-208	-	0
Transfer to Stage 2	-137	137	-	0
Transfer to Stage 3	-	-3,529	3,529	0
New assets originated or disbursed	8,324	-	-	8,324
Amortisations and repayments	-17,906	-2,228	-	-20,134
Impact of remeasurment on existing assets	9,112	3,167	5,947	18,225
Foreign exchange adjustments and other changes	-	-	-56	-56
Net change income statement	-400	-2,660	9,420	6,359
Balance at 31 March 2024*	53,163	7,340	18,151	78,654

* Unaudited figures

ECL - STATEMENT OF FINANCIAL POSITION

In thousands of euro	31 Mar 2024*	31 Mar 2023*	31 Dec 2023
Loans outstanding	72,377	67,871	65,629
Commitments (recorded in other liabilities)	4,911	6,330	5,270
Financial placements	1,366	1,094	1,396
Total	78,654	75,295	72,295

ECL - STATEMENT OF COMPREHENSIVE INCOME

In thousands of euro	Jan-Mar 2024*	Jan-Mar 2023*	Jan-Dec 2023
Net result on financial operations	30	483	180
Net loan losses (Note 4)	-6,445	-659	2,609
Foreign exchange gains and losses	56	28	62
Total	-6,359	-148	2,852

Note 4: Net loan losses

In thousands of euro	Jan-Mar 2024*	Jan-Mar 2023*	Jan-Dec 2023
Change in expected credit loss on Stage 1 and 2 loans	3,030	-659	1,370
Change in expected credit loss on Stage 3 loans	-9,475	-	1,239
Expected credit loss	-6,445	-659	2,609
Recoveries on claims	57	-	28
Net loan losses	-6,388	-659	2,637

There were no realised losses for the periods Jan-Mar 2024, Jan-Mar 2023 or Jan-Dec 2023.

* Unaudited figures

Note 5: Lending outstanding

In thousands of euro	Jan-Mar 2024*	Jan-Mar 2023*	Jan-Dec 2023
Opening Balance	21,924,377	22,194,850	22,194,850
Disbursements	642,568	888,696	3,445,992
Amortisations	-303,554	-392,260	-2,519,735
Prepayments	-174,584	-8,400	-1,098,497
Changes in expected credit losses	-6,747	-2,212	23
Foreign exchange movements	-300,211	-435,750	-316,925
Fair value adjustments	1,885	8,057	22,108
Hedge accounting adjustments	-32,090	41,248	203,346
Other	-1,977	-1,232	-6,786
Closing balance	21,749,668	22,292,998	21,924,377
Loans outstanding	21,268,701	21,865,123	21,455,677
Lending labelled bonds	480,968	427,875	468,700
Total Lending	21,749,668	22,292,998	21,924,377

* Unaudited figures

Note 6: Debts evidenced by certificates

In thousands of euro	Jan-Mar 2024*	Jan-Mar 2023*	Jan-Dec 2023
Opening Balance	32,190,267	31,595,081	31,595,081
New debt issues	4,046,455	3,780,001	7,151,636
Amortisations	-1,778,562	-1,032,389	-6,407,710
Calls and buy backs	-9,246	-56,170	-130,204
Foreign exchange movements	45,363	-656,597	-847,327
Fair value adjustments	-9,139	-7,214	-8,323
Hedge accounting adjustments	-151,944	271,381	827,602
Other	658	272	9,511
Closing balance	34,333,851	33,894,366	32,190,267

* Unaudited figures

Note 7: Basis of preparation

This interim management statement is not presented in accordance with IAS 34 "Interim Financial Reporting" as it excludes a number of disclosures. This report should be read in conjunction with NIB's 2023 audited financial statements. The accounting policies and methods of computation are the same as described in Note 1 of NIB's Financial Statements 2023.

This report was approved by the Executive Committee on 22 April 2024.

RATIO DEFINITIONS

$$\text{Equity/total assets} = \frac{\text{Total equity at reporting date}}{\text{Total assets at reporting date}}$$

$$\text{Net profit/average equity} = \frac{\text{Annualised profit for the period}}{\text{Average equity for the period}}$$

$$\text{Cost/income} = \frac{\text{Total operating expenses for the period}}{\text{Total operating income for the period}}$$



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