



NORDIC  
INVESTMENT  
BANK

FINANCING  
THE  
FUTURE



# Q1

Interim Management  
Statement

January–March 2025

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In March, NIB and Denmark's Minister for Resilience, Torsten Schack Pedersen, toured in one of Helen's district cooling facilities in Helsinki, vital to the city's resilience. The visit was hosted by Helen, a long-standing client of NIB. Since 2009, NIB has supported Helen with four loans totalling EUR 210 million. Read the full article [here](#).

# President and CEO's comments

Turbulence in the financial markets driven by political initiatives and geopolitical tensions intensified during the first quarter. However, NIB's financial result remained solid as last year's high activity impacted the income positively. Due to higher lending volumes, NIB's core earnings in the form of net interest income increased by 3.2% compared with first quarter last year. Net profit decreased by 14.4% due to high valuation gains in the first quarter last year.

After a strong end to 2024, the Bank's activity level in the first quarter was somewhat lower than during the same period the previous year. EUR 0.5 billion was disbursed in the first quarter, with 97.1% of projects fulfilling our mandate, either in improving productivity or benefiting the environment. NIB's loans remain distributed across various sectors and countries. During the first three months, new lending signed amounted to EUR 0.6 billion.

In March, the Board of Governors of NIB approved the Bank's audited financial statements for 2024 and a dividend payment of EUR 76 million to the Nordic and Baltic member countries. Jens Stoltenberg, Minister of Finance of Norway and Chair of NIB's Board of Governors described NIB's performance in 2024 as strong, both in terms of impact and financials. He also welcomed the Bank's updated Sustainability Policy, which now allows financing for the defence industry.

At NIB, we understand that the region's security is a prerequisite for its sustainable development. We take note of the message from our governors and remain open for possible further revisions of our policies if the need arises.

A total of EUR 3.1 billion was raised in new funding during the first quarter of the year. NIB surpassed EUR 10 billion in total green bond issuance as NIB launched a new EUR 750 million NIB environmental bond. The Bank also returned to the ISK bond market after 16 years, as NIB launched a seven-year, 8.5 billion Icelandic krona inflation-linked NIB environmental bond.

The first quarter of 2025 marked a milestone on our climate journey, as NIB received validation of its near-term science-based emission reduction targets by the Science Based Targets initiative (SBTi). NIB's 2030 climate targets establish goals for both our financed portfolio and own operations, aligning with the Paris Agreement, and supporting the decarbonisation ambitions of our Nordic and Baltic member countries.



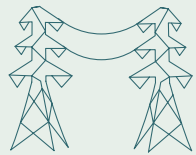
During the quarter, NIB's AAA credit rating was affirmed by S&P Global Ratings. This continues to reflect our high asset quality, solid liquidity and capital adequacy, strong risk management, and governance.

We started the year by marking 20 years of Baltic membership at NIB. On 6 May, we will gather in Vilnius, Lithuania, with our Board of Directors and stakeholders to celebrate this occasion and to discuss the actions required to further strengthen regional resilience and security amidst the current geopolitical, economic and environmental challenges.

Finally, I would like to welcome our newest member of the Executive Committee, Vice President and Chief Risk Officer, Jacob Kooter Laading, who joined NIB in March.

**André Küüsvek, President & CEO**

# Key figures and ratios



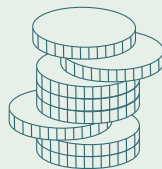
EUR **458** million  
new lending disbursed



EUR **606** million  
new lending signed



**97.1%**  
of disbursed loans fulfil our mandate  
to a level of good or excellent



EUR **70** million  
net profit



**17.7%**  
cost/income  
ratio



**3.2%**  
YoY increase in  
net interest income

In millions of euro unless otherwise specified	Jan-Mar 2025*	Jan-Mar 2024*	YoY change	Jan-Dec 2024
Net interest income	85	82	3.2%	332
Profit before net loan losses	69	88	-21.4%	259
Net profit	70	82	-14.4%	256
New lending disbursed	458	643	-28.7%	4,353
New lending signed	606	954	-36.4%	5,021
% of loans achieving good or above mandate **	97.1%	100.0%	-2.9	99.9%
New debt issuance	3,144	4,046	-22.3%	9,121
Lending outstanding	23,736	21,750	9.1%	23,433
Total assets	44,924	41,925	7.2%	43,104
Debts evidenced by certificates	37,614	34,334	9.6%	35,836
Total equity	4,538	4,366	3.9%	4,553
Equity/total assets ***	10.1%	10.4%	-0.3	10.6%
Return on equity ***	6.2%	7.5%	-1.3	5.8%
Cost/income ***	17.7%	14.3%	3.4	18.5%
Number of employees at period end	259	249	4.0%	257

\* Unaudited figures

\*\* See page 8 for mandate fulfilment explanation

\*\*\* See page 26 for ratio definitions



# Operating and financial review

## Total comprehensive income

### January–March 2025 compared to January–March 2024

#### NET PROFIT

The net profit for the period January–March 2025 amounted to EUR 70.0 million, which was EUR 11.7 million lower than the corresponding period in 2024. Total operating income decreased from EUR 102.9 million to EUR 84.1 million. Net interest income increased by EUR 2.7 million while net fee and commission income decreased by EUR 0.9 million. The net loss on financial operations was EUR 1.1 million compared to a gain of EUR 19.5 million in the same period in 2024. Due to the decreases in the expected credit loss provision, the Bank recorded positive net loan losses of EUR 0.8 million compared to a loss of EUR 6.4 million in 2024. There have been no realised loan losses year to date.

#### NET INTEREST INCOME

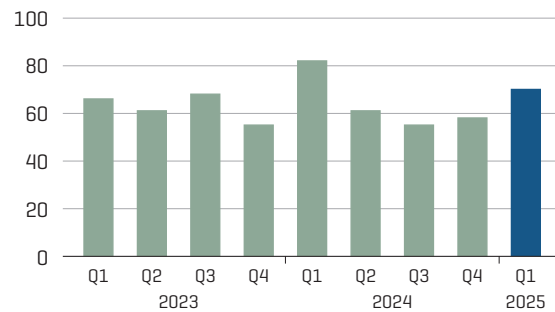
Net interest income for the period amounted to EUR 84.5 million compared to EUR 81.9 million in 2024. Net interest income on lending activities amounted to EUR 51.5 million and was EUR 5.5 million higher than in 2024 mainly due to higher average margins and increased loans outstanding. The interest income on treasury activities decreased from EUR 35.9 million to EUR 33.1 million mainly due to lower interest rates.

#### NET FEE AND COMMISSION INCOME

Net fee and commission income for the period January–March 2025 of EUR 0.7 million was EUR 0.9 million lower than the same period in 2024.

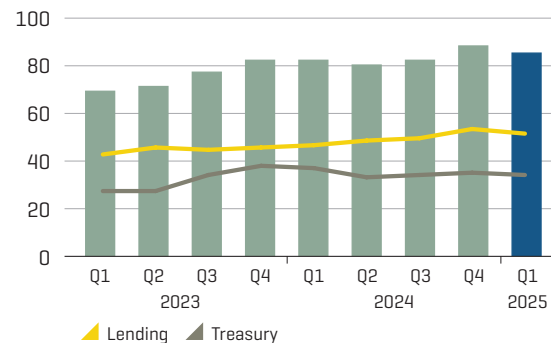
#### Net profit

EUR m



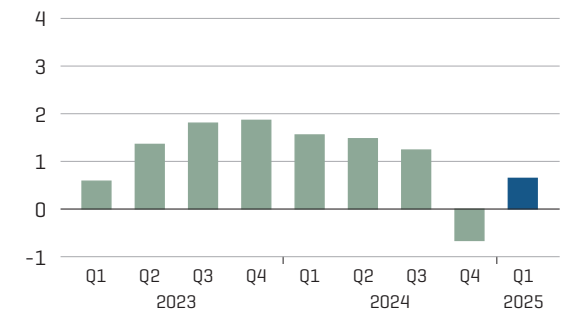
#### Net interest income

EUR m



#### Net commission income and fees

EUR m



### NET PROFIT/LOSS ON FINANCIAL OPERATIONS

The net profit/loss on financial operations for the first three months amounted to a loss of EUR 1.1 million compared to a profit of EUR 19.5 million in the same period last year. Credit spreads tightened in the comparative period and this resulted in positive valuations on the bond holdings in the liquidity buffer during the first quarter of 2024. The result in the first quarter of 2025 comprised of unrealised losses of EUR 3.4 million and realised gains of EUR 2.3 million.

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, this results in positive valuations on the bonds. If 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 will reverse, as the bonds will settle at par. Unrealised valuation gains and losses can also relate 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 floating rates. The total valuation of the swap hedges and underlying transactions use different rates and is therefore exposed to spread changes between those rates. As the Bank intends to hold these hedging transactions to maturity these valuation gains and losses are expected to reverse in full.

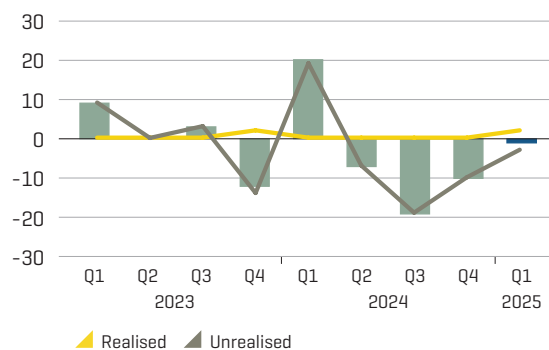
### TOTAL OPERATING EXPENSES

Total operating expenses amounted to EUR 14.9 million which is EUR 0.1 million higher than for the corresponding period in 2024. The Bank continues to invest in people and technology in order to remain relevant and fulfil the Bank's mandate. The cost/income ratio for period January-March 2025 was 17.7% compared to 14.3% in the same period in 2024.

The Bank's main expenses comprise personnel costs, cost related to IT and depreciation. Personnel costs of EUR 9.5 million were EUR 0.2 million higher in the first three months of 2025 compared to the same period in 2024 due to the annual salary adjustments and a higher head count. The other operating expenses were EUR 0.1 million lower in the first three months of 2025 compared to the same period in 2024.

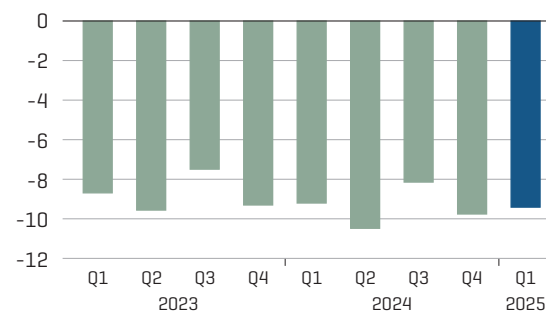
#### Net profit/loss on financial operations

EUR m



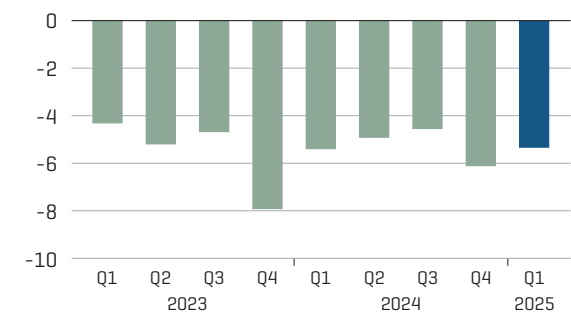
#### Personnel expenses

EUR m



#### Other operating expenses

EUR m



**NET LOAN LOSSES**

During the first quarter of 2025, the Bank recorded positive net loan losses of EUR 0.8 million compared to a loss of EUR 6.4 million for the corresponding period in 2024. During the period, the Bank updated the macro-economic scenarios used to calculate the expected credit loss provision, however this had no material impact on the recorded amounts. The positive net loan losses are mainly explained by an improvement in the credit quality of certain individual counterparties. 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 8.4 million for the period compared to a loss of EUR 0.8 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. As the fair value hedges are kept to maturity the gains and losses in OCI are expected to reverse in full.

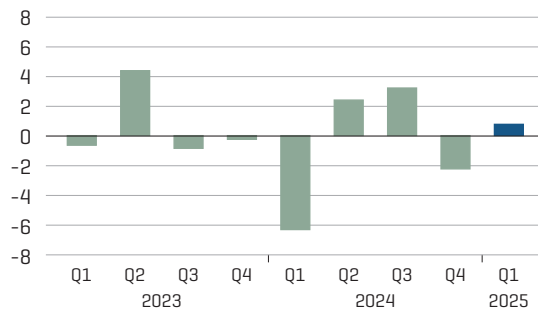
For financial liabilities recorded at fair value through the profit and loss, valuation changes due to changes in own credit spreads are recorded in OCI. For the three month period ended 31 March 2025, the Bank recorded only a minor positive impact from these changes compared to a loss of EUR 1.6 million in 2024.

**TOTAL COMPREHENSIVE INCOME**

All in all, NiB had a 22.3% lower total comprehensive income in the first three months of 2025 compared to the same period in 2024. Total comprehensive income ended at EUR 61.7 million compared to EUR 79.3 million in the first three months of 2024.

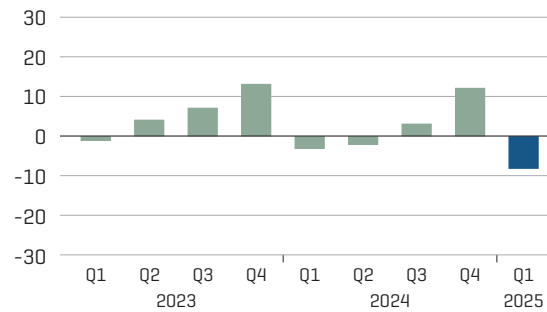
**Net loan losses**

EUR m



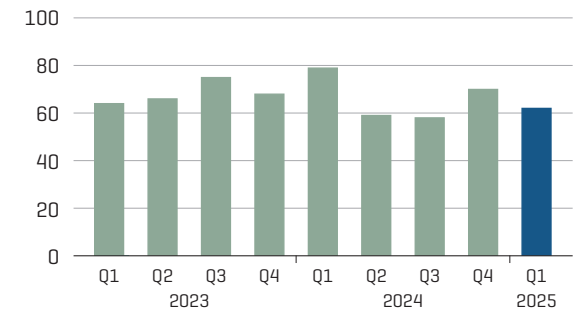
**Other comprehensive income**

EUR m



**Total comprehensive income**

EUR m



# Financial position

## LENDING OUTSTANDING

The lending outstanding amounted to EUR 23,736 million. This comprises EUR 23,121 million of loans outstanding and investments of EUR 616 million in lending labelled bonds recorded in debt securities. The total disbursements and investments during the period amounted to EUR 458 million, which is EUR 184 million lower than for the same period in 2024. More information regarding new loans signed can be found on NIB's [website](#).

## LENDING HIGHLIGHTS

in EUR millions, unless otherwise specified	Jan-Mar 2025*	Jan-Mar 2024*	2024	2023	2022	2021
New loans signed, excluding labelled bonds	514	931	4,884	2,766	3,936	1,683
New lending labelled bonds	92	22	137	63	178	169
New lending disbursed	458	643	4,353	3,446	3,705	2,440
Number of new signed loans	9	16	75	52	54	36
Number of new lending labelled bonds	5	1	8	4	10	14
Amortisations and prepayments	-470	-478	-2,655	-3,618	-2,707	-1,989
Lending outstanding	23,736	21,750	23,433	21,924	22,195	22,313
Member countries	23,492	21,484	23,180	21,639	21,837	21,827
Non-member countries	313	339	323	351	424	635
ECL on loans outstanding	-69	-72	-70	-66	-66	-150
Credit impaired loans (Stage 3 ECL)	110	101	108	9	10	78
As % of total lending outstanding	0.46%	0.46%	0.46%	0.04%	0.05%	0.35%

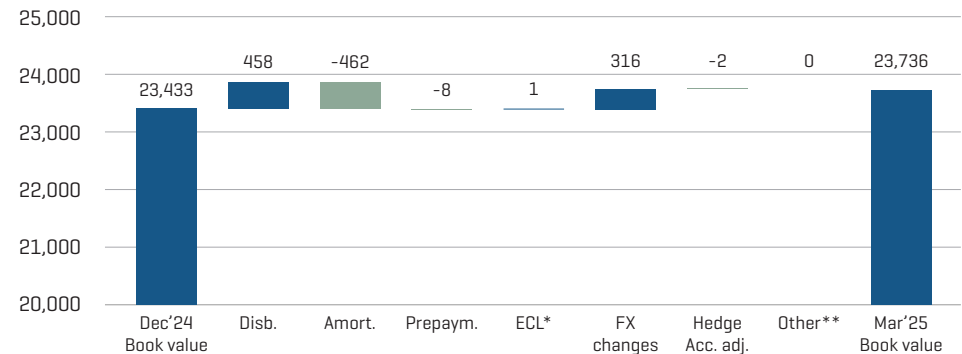
\* Unaudited figures

## MISSION FULFILMENT

NIB's vision is for a prosperous and sustainable Nordic-Baltic region and the Bank has a mission formulated as a dual mandate to provide lending that benefits the environment and/or improves productivity. All projects proposed for financing undergo a thorough 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 2025, projects achieving a "good" or "excellent" mandate rating accounted for 97.1% of the total amount of loans disbursed thereby exceeding the target defined by NIB's Board of Directors of 95%.

## Development of lending outstanding during 2025

EUR m

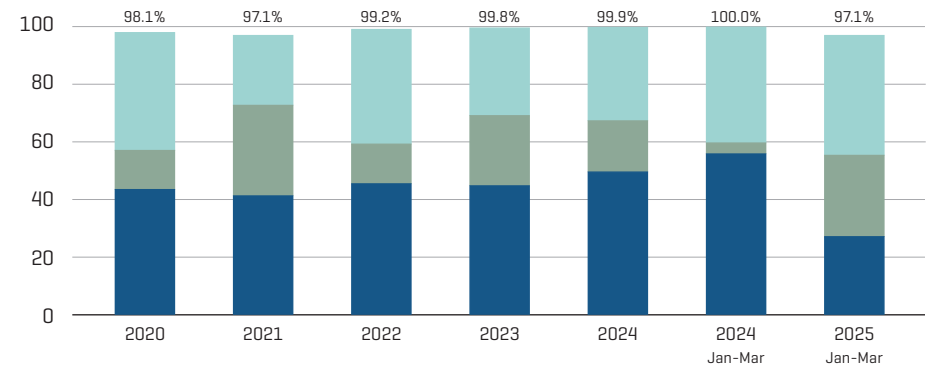


\* Changes in expected credit losses

\*\* Fair valuation of lending labelled bonds and other adjustments

## Mandate fulfilment rating

% of loans disbursed\*



- Good or excellent in productivity only
- Good or excellent in environment only
- Good or excellent in both environment and productivity

\* Response loans excluded



### FUNDING

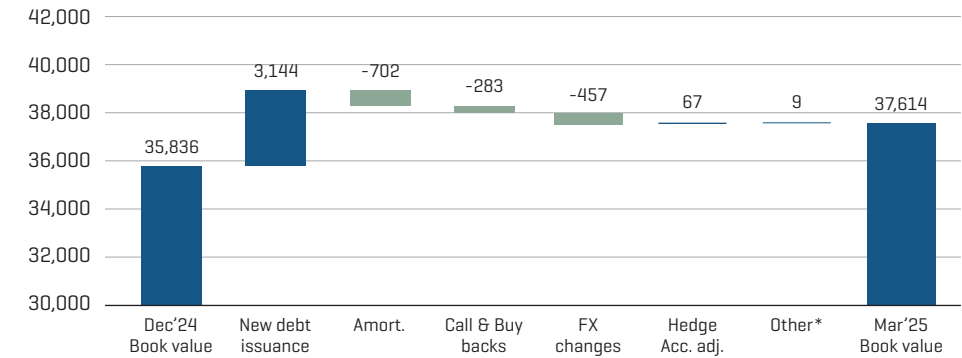
By the end of March, the Bank had raised EUR 3.1 billion in new funding, which compares to EUR 4.0 billion in the same period last year. This corresponds to approximately 35% of the expected funding need for the year. The strategy for 2025 remains to complete benchmark transactions in US dollars and Euros, complemented with other public and private issues to maintain a diversified portfolio of currencies and a global investor base. The Bank will also continue issuing NIB Environmental Bonds (NEB).

So far in 2025, the Bank has issued in NEB format a five-year NOK 2.0 billion bond, a seven-year bond for EUR 750 million and increased an outstanding five-year DKK denominated bond by DKK 1.0 billion to DKK 3.0 billion. In February, NIB returned to the ISK bond market, after a hiatus of 17 years with the issuance of first NEB bond for ISK 8.5 billion. NIB has now issued environmental bonds denominated in all its member countries' currencies. Also, notable in conventional format was a GBP 800 million three-year bond issue.

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

### Development of debts evidenced by certificates during 2025

EUR m



\* Fair valuation and other adjustments

# Financial statements

## Statement of comprehensive income

In thousands of euro	Note	Jan-Mar 2025*	Jan-Mar 2024*	YoY change %	Jan-Dec 2024
Interest income calculated using the effective interest method		280,948	321,822	-12.7%	1,261,657
Other interest income		146,767	166,784	-12.0%	659,395
Interest expense		-343,186	-406,736	-15.6%	-1,589,413
Net interest income	[2]	84,529	81,870	3.2%	331,639
Commission income and fees received		1,411	2,080	-32.2%	6,257
Commission expense and fees paid		-759	-506	50.1%	-2,607
Net fee and commission income		652	1,574	-58.6%	3,650
Net profit/loss on financial operations	[3]	-1,076	19,541		-17,020
Foreign exchange gains and losses		24	-50		-140
Total operating income		84,129	102,935	-18.3%	318,129
Expenses					
General administrative expenses					
Personnel expenses		-9,513	-9,330	2.0%	-37,982
Other administrative expenses		-4,024	-4,089	-1.6%	-15,661
Depreciation		-1,318	-1,345	-2.0%	-5,336
Total operating expenses		-14,855	-14,764	0.6%	-58,979
Profit before loan losses		69,274	88,171	-21.4%	259,150
Net loan losses	[4] [5]	769	-6,388		-3,003
<b>Net profit for the period</b>		<b>70,043</b>	<b>81,783</b>	<b>-14.4%</b>	<b>256,147</b>
Other comprehensive income					
Items that will be reclassified to income statement					
Fair value hedges - valuation of cross currency basis spread		-8,418	-832		3,639
Items that will not be reclassified to income statement					
Changes in own credit risk on liabilities recorded at fair value		44	-1,619		6,216
Total other comprehensive income		-8,374	-2,451		9,855
<b>Total comprehensive income</b>		<b>61,669</b>	<b>79,331</b>	<b>-22.3%</b>	<b>266,002</b>

\* Unaudited figures

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

# Statement of financial position

In thousands of euro	Note	31 Mar 2025*	31 Mar 2024*	31 Dec 2024
<b>Assets</b>				
Cash and cash equivalents		3,297,495	4,654,784	2,134,357
Financial placements				
Placements with credit institutions		5,587,517	3,657,338	5,421,676
Debt securities		11,271,117	10,128,757	10,495,979
Other		223	154	223
		16,858,857	13,786,249	15,917,878
Loans outstanding	[6]	23,120,658	21,268,701	22,890,578
Intangible assets		11,808	10,767	11,157
Tangible assets, property and equipment		28,736	29,331	28,806
Other assets				
Derivatives		981,574	1,546,085	1,483,539
Other assets		33,502	107,323	25,036
		1,015,076	1,653,408	1,508,575
Accrued interest and fees receivable		591,363	521,786	612,403
<b>Total assets</b>		<b>44,923,992</b>	<b>41,925,026</b>	<b>43,103,754</b>

\* Unaudited figures  
The accompanying notes are an integral part of these financial statements.

In thousands of euro	Note	31 Mar 2025*	31 Mar 2024*	31 Dec 2024
Liabilities and equity				
Liabilities				
Short-term amounts owed to credit institutions		316,766	791,313	929,566
Debts evidenced by certificates	[7]	37,614,390	34,333,851	35,836,380
Other liabilities				
Derivatives		1,656,990	1,702,941	1,219,635
Other liabilities		389,899	367,618	99,926
		2,046,889	2,070,559	1,319,561
Accrued interest and fees payable		407,706	363,399	465,674
Total liabilities		40,385,750	37,559,123	38,551,181
Equity		4,538,242	4,365,903	4,552,573
<b>Total liabilities and equity</b>		<b>44,923,992</b>	<b>41,925,026</b>	<b>43,103,754</b>

\* 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
<b>Equity at 31 December 2023</b>	<b>845,543</b>	<b>836,884</b>	<b>2,387,111</b>	<b>250,659</b>	<b>4,610</b>	<b>24,763</b>	<b>4,349,571</b>
Net 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							
Appropriation of profit	-	-	187,659	-187,659	-	-	0
Dividends	-	-	-	-63,000	-	-	-63,000
<b>Equity at 31 March 2024*</b>	<b>845,543</b>	<b>836,884</b>	<b>2,574,771</b>	<b>81,783</b>	<b>2,991</b>	<b>23,931</b>	<b>4,365,903</b>
Net profit for the period	-	-	-	174,364	-	-	174,364
Other comprehensive income	-	-	-	-	7,835	4,471	12,306
Total comprehensive income	0	0	0	174,364	7,835	4,471	186,670
<b>Equity at 31 December 2024</b>	<b>845,543</b>	<b>836,884</b>	<b>2,574,771</b>	<b>256,147</b>	<b>10,826</b>	<b>28,403</b>	<b>4,552,573</b>
Net profit for the period	-	-	-	70,043	-	-	70,043
Other comprehensive income	-	-	-	-	44	-8,418	-8,374
Total comprehensive income	0	0	0	70,043	44	-8,418	61,669
Transactions with owners in their capacity as owners							
Appropriation of profit	-	-	180,147	-180,147	-	-	0
Dividends	-	-	-	-76,000	-	-	-76,000
<b>Equity at 31 March 2025*</b>	<b>845,543</b>	<b>836,884</b>	<b>2,754,917</b>	<b>70,043</b>	<b>10,870</b>	<b>19,984</b>	<b>4,538,242</b>

\* Unaudited figures

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

# Cash flow statement

In thousands of euro	Jan-Mar 2025*	Jan-Mar 2024*	Jan-Dec 2024
<b>Cash flows from operating activities</b>			
Net profit for the period	70,043	81,783	256,147
Adjustments:			
Unrealised gains/losses of financial assets and liabilities measured at fair value	335	-6,717	12,366
ECL non-lending activities	14	-30	128
Depreciation and write-down in value of tangible and intangible assets	1,318	1,345	5,336
Change in accrued interest and fees (assets)	15,561	2,304	-79,249
Change in accrued interest and fees (liabilities)	-34,144	3,741	136,592
Net loan losses (ECL lending activities)	-769	6,388	3,003
Hedge accounting ineffectiveness	3,044	-12,638	4,782
Other adjustments to the net profit for the period	28,592	-2,038	-23,797
Adjustments, total	13,950	-7,647	59,160
<b>Lending</b>			
Disbursements of loans	-366,252	-620,161	-4,215,665
Repayments of loans	435,490	478,137	2,594,932
Change in swaps hedging lending excluding fair value changes	-37	-20	-89
Lending, total	69,201	-142,043	-1,620,822
<b>Cash flows from operating activities, total</b>	<b>153,194</b>	<b>-67,907</b>	<b>-1,305,515</b>
<b>Cash flows from investing activities</b>			
Placements and debt securities			
Purchase of debt securities	-1,379,728	-781,966	-2,335,697
Sold and/or matured debt securities	637,699	577,444	1,803,060
Placements with credit institutions	-3,879,423	-3,272,439	-11,755,702
Sold and/or matured placements with credit institutions	3,862,108	3,843,431	10,561,894
Other financial placements	-	3,583	3,583
Placements and debt securities, total	-759,343	370,053	-1,722,862

\* 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.



In thousands of euro	Jan-Mar 2025*	Jan-Mar 2024*	Jan-Dec 2024
Other items			
Acquisition of intangible assets	-1,021	-889	-2,272
Acquisition of tangible assets	-694	-59	-1,945
Change in other derivatives excluding fair value changes	43,950	81,829	415,767
Change in other assets	-2,168	-5,178	45,950
Other items, total	40,067	75,702	457,500
<b>Cash flows from investing activities, total</b>	<b>-719,276</b>	<b>445,756</b>	<b>-1,265,363</b>
Cash flows from financing activities			
Debts evidenced by certificates			
New debt issuance	3,126,366	3,963,365	9,070,303
Redemptions	-984,601	-1,787,809	-6,527,584
Change in swaps hedging funding excluding fair value changes	4,921	-229,403	-155,581
Debts evidenced by certificates, total	2,146,685	1,946,154	2,387,137
Other items			
Change in other liabilities	207,888	83,329	-13,981
Dividend paid	-	-	-63,000
Other items, total	207,888	83,329	-76,981
<b>Cash flows from financing activities, total</b>	<b>2,354,573</b>	<b>2,029,483</b>	<b>2,310,156</b>
<b>Change in cash and cash equivalents, net</b>	<b>1,788,491</b>	<b>2,407,331</b>	<b>-260,722</b>
Opening balance for cash and cash equivalents, net	1,204,790	1,458,915	1,458,915
Exchange rate adjustments	-12,553	-2,776	6,597
Closing balance for cash and cash equivalents, net	2,980,728	3,863,471	1,204,790
Additional information to the statement of cash flows			
Interest income received	443,275	490,910	1,841,803
Interest expense paid	-377,330	-402,995	-1,452,822

\* 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: Segment information

### NET PROFIT/LOSS FOR THE PERIOD JANUARY-MARCH 2025

In thousands of euro	Lending total	Asset and liability management	Portfolio management	Treasury total	Total
Net interest income	51,474	3,513	29,542	33,055	84,529
Commission income and fees received	1,291	119	-	119	1,411
Commission expense and fees paid	-91	-667	-	-667	-759
Net profit/loss on financial operations	-66	-2,980	1,971	-1,010	-1,076
Foreign exchange gains and losses	-	24	-	24	24
Operating expenses	-9,565	-3,703	-1,587	-5,291	-14,855
Net loan losses	769	-	-	0	769
<b>Net profit/loss for the period ended 31 March 2025*</b>	<b>43,812</b>	<b>-3,694</b>	<b>29,926</b>	<b>26,231</b>	<b>70,043</b>

\* Unaudited figures

**NET PROFIT/LOSS FOR THE PERIOD JANUARY-MARCH 2024**

In thousands of euro	Lending total	Asset and liability management	Portfolio management	Treasury total	Total
Net interest income	46,007	6,192	29,671	35,863	81,870
Commission income and fees received	1,968	111	-	111	2,080
Commission expense and fees paid	-32	-473	0	-473	-506
Net profit/loss on financial operations	3,096	5,242	11,203	16,444	19,541
Foreign exchange gains and losses	-	-50	-	-50	-50
Operating expenses	-9,134	-3,941	-1,689	-5,630	-14,764
Net loan losses	-6,388	-	-	0	-6,388
<b>Net profit/loss for the period ended 31 March 2024*</b>	<b>35,517</b>	<b>7,081</b>	<b>39,185</b>	<b>46,266</b>	<b>81,783</b>

\* Unaudited figures

**NET PROFIT/LOSS FOR THE PERIOD JANUARY-DECEMBER 2024**

In thousands of euro	Lending total	Asset and liability management	Portfolio management	Treasury total	Total
Net interest income	195,880	12,460	123,299	135,759	331,639
Commission income and fees received	5,959	298	-	298	6,257
Commission expense and fees paid	-353	-2,254	0	-2,254	-2,607
Net profit on financial operations	3,602	-20,537	-85	-20,622	-17,020
Foreign exchange gains and losses	-	-140	-	-140	-140
Operating expenses	-38,595	-14,269	-6,115	-20,385	-58,979
Net loan losses	-3,003	-	-	0	-3,003
<b>Net profit/loss for the year ended 31 December 2024</b>	<b>163,490</b>	<b>-24,442</b>	<b>117,099</b>	<b>92,657</b>	<b>256,147</b>

## Note 2: Net interest income

In thousands of euro	Jan-Mar 2025*	Jan-Mar 2024*	Jan-Dec 2024
Interest income			
Cash and cash equivalents	10,970	21,399	72,109
Placements with credit institutions	4,908	6,543	18,147
Debt securities	21,357	16,029	72,867
Loans outstanding	223,058	239,046	961,373
Derivatives	20,654	38,804	137,161
Interest income calculated using the effective interest method	280,948	321,822	1,261,657
Placements with credit institutions	51,075	47,864	203,840
Debt securities	48,237	42,649	186,125
Derivatives	47,454	76,227	269,385
Other financial assets measured at fair value	-	45	45
Other interest income	146,767	166,784	659,395
<b>Total interest income</b>	<b>427,715</b>	<b>488,606</b>	<b>1,921,052</b>
Interest expense			
Placements owed to credit institutions	-4,930	-6,392	-25,836
Debts evidenced by certificates	-270,896	-224,822	-980,750
Derivatives	-67,360	-175,522	-582,827
<b>Total interest expense</b>	<b>-343,186</b>	<b>-406,736</b>	<b>-1,589,413</b>
<b>Net interest income</b>	<b>84,529</b>	<b>81,870</b>	<b>331,639</b>

\* Unaudited figures

## Note 3: Net profit/loss on financial operations

In thousands of euro	Jan-Mar 2025*	Jan-Mar 2024*	Jan-Dec 2024
Financial instruments measured at fair value, realised gains and losses	5,676	134	398
Financial instruments measured at fair value, unrealised gains and losses	-335	6,717	-12,366
Financial instruments measured at amortised cost, realised gains and losses	-3,359	21	-142
Expected credit loss on financial placements	-14	30	-128
Hedge accounting ineffectiveness	-3,044	12,638	-4,782
<b>Net profit/loss on financial operations</b>	<b>-1,076</b>	<b>19,541</b>	<b>-17,020</b>

\* Unaudited figures

## Note 4: Expected credit loss

In thousands of euro	Stage 1	Stage 2	Stage 3	Total
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 remeasurement 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
Realised losses	-	-	-	0
<b>Balance at 31 March 2024</b>	<b>53,163</b>	<b>7,340</b>	<b>18,151</b>	<b>78,654</b>
Transfer to Stage 1	374	-374	-	0
Transfer to Stage 2	-729	729	-	0
Transfer to Stage 3	-537	-	537	0
New assets originated or disbursed	8,222	653	-	8,875
Amortisations and repayments	6,987	1,152	-	8,139
Impact of remeasurement on existing assets	-16,379	-1,028	-2,833	-20,240
Foreign exchange adjustments and other changes	-	-	656	656
Net change income statement	-2,062	1,132	-1,639	-2,570
Realised losses	-	-	-	0
<b>Balance at 31 December 2024</b>	<b>51,100</b>	<b>8,472</b>	<b>16,512</b>	<b>76,084</b>
Transfer to Stage 1	3,147	-3,147	-	0
Transfer to Stage 2	-412	412	-	0
Transfer to Stage 3	-	-	-	0
New assets originated or disbursed	6,757	-	-	6,757
Amortisations and repayments	-17,038	-2,797	-	-19,835
Impact of remeasurement on existing assets	7,847	4,475	-	12,323
Foreign exchange adjustments and other changes	-	-	-317	-317
Net change income statement	300	-1,056	-317	-1,072
Realised losses	-	-	-	0
<b>Balance at 31 March 2025</b>	<b>51,400</b>	<b>7,416</b>	<b>16,195</b>	<b>75,012</b>

\* Unaudited figures

### ECL - STATEMENT OF FINANCIAL POSITION

In thousands of euro	31 Mar 2025*	31 Mar 2024*	31 Dec 2024
Loans outstanding**	69,296	72,377	70,388
Commitments (recorded in other liabilities)	4,178	4,911	4,171
Financial placements	1,538	1,366	1,525
<b>Total</b>	<b>75,012</b>	<b>78,654</b>	<b>76,084</b>

\* Unaudited figures

\*\* Including write-down of accrued interest

### ECL - STATEMENT OF COMPREHENSIVE INCOME

In thousands of euro	Jan-Mar 2025*	Jan-Mar 2024*	Jan-Dec 2024
Net profit/loss on financial operations (Note 3)	-14	30	-128
Net loan losses (Note 5)	769	-6,445	-3,061
Foreign exchange gains and losses	317	56	-600
<b>Total recognised in income statement</b>	<b>1,072</b>	<b>-6,359</b>	<b>-3,789</b>

## Note 5: Net loan losses

In thousands of euro	Jan-Mar 2025*	Jan-Mar 2024*	Jan-Dec 2024
Change in expected credit loss on Stage 1 and 2 loans	769	3,030	4,120
Change in expected credit loss on Stage 3 loans	-	-9,475	-7,180
Expected credit loss	769	-6,445	-3,061
Recoveries on claims	-	57	57
<b>Net loan losses</b>	<b>769</b>	<b>-6,388</b>	<b>-3,003</b>

\* Unaudited figures

There were no realised losses for the periods Jan-Mar 2025, Jan-Mar 2024 or Jan-Dec 2024.

## Note 6: Lending outstanding

In thousands of euro	Jan-Mar 2025*	Jan-Mar 2024*	Jan-Dec 2024
<b>Opening balance</b>	<b>23,432,899</b>	<b>21,924,377</b>	<b>21,924,377</b>
Disbursements	458,167	642,568	4,352,883
Amortisations	-461,602	-303,554	-1,940,977
Prepayments	-8,164	-174,584	-713,693
Changes in expected credit losses	776	-6,747	-3,970
Foreign exchange changes	315,944	-300,211	-255,202
Fair value adjustments	157	1,885	6,954
Hedge accounting adjustments	-1,754	-32,090	69,000
Other movements	-3	-1,977	-6,473
<b>Closing balance</b>	<b>23,736,420</b>	<b>21,749,668</b>	<b>23,432,899</b>
Loans outstanding	23,120,658	21,268,701	22,890,578
Lending labelled bonds	615,762	480,968	542,320
<b>Total lending</b>	<b>23,736,420</b>	<b>21,749,668</b>	<b>23,432,899</b>

\* Unaudited figures

## Note 7: Debts evidenced by certificates

In thousands of euro	Jan-Mar 2025*	Jan-Mar 2024*	Jan-Dec 2024
<b>Opening balance</b>	<b>35,836,380</b>	<b>32,190,267</b>	<b>32,190,267</b>
New debt issuance	3,143,822	4,046,455	9,121,398
Amortisations	-701,931	-1,778,562	-6,453,138
Calls and buy backs	-282,670	-9,246	-74,446
Foreign exchange changes	-456,828	45,363	699,271
Fair value adjustments	5,785	-9,139	-8,880
Hedge accounting adjustments	67,074	-151,944	353,922
Other	2,758	658	7,987
<b>Closing balance</b>	<b>37,614,390</b>	<b>34,333,851</b>	<b>35,836,380</b>

\* Unaudited figures



## Note 8: Classification of financial instruments

In thousands of euro	Amortised cost [AC]	Fair value through profit and loss [FVTPL]	Designated at fair value through profit and loss [FVO]	Derivatives designated as hedging instruments	Total
<b>Financial assets</b>					
Cash and cash equivalents	1,852,250	1,445,244	-	-	3,297,495
Financial placements with credit institutions	608,127	4,979,389	-	-	5,587,517
Debt securities	4,235,847	7,035,270	-	-	11,271,117
Other financial placements	-	223	-	-	223
Loans outstanding	23,120,658	-	-	-	23,120,658
Derivatives	-	481,695	-	499,879	981,574
<b>Total 31 March 2025</b>	<b>29,816,883</b>	<b>13,941,822</b>	<b>0</b>	<b>499,879</b>	<b>44,258,584</b>
<b>Financial liabilities</b>					
Short-term amounts owed to credit institutions	316,766	-	-	-	316,766
Debts evidenced by certificates	36,959,442	-	654,947	-	37,614,390
Derivatives	-	466,537	-	1,190,453	1,656,990
<b>Total 31 March 2025*</b>	<b>37,276,209</b>	<b>466,537</b>	<b>654,947</b>	<b>1,190,453</b>	<b>39,588,146</b>

\* Unaudited figures

In thousands of euro	Amortised cost [AC]	Fair value through profit and loss [FVTPL]	Designated at fair value through profit and loss [FVO]	Derivatives designated as hedging instruments	Total
<b>Financial assets</b>					
Cash and cash equivalents	1,958,353	2,696,430	-	-	4,654,784
Financial placements with credit institutions	303,434	3,353,904	-	-	3,657,338
Debt securities	3,608,944	6,519,812	-	-	10,128,757
Other financial placements	-	154	-	-	154
Loans outstanding	21,268,701	-	-	-	21,268,701
Derivatives	-	1,028,838	-	517,247	1,546,085
<b>Total 31 March 2024</b>	<b>27,139,433</b>	<b>13,599,139</b>	<b>0</b>	<b>517,247</b>	<b>41,255,818</b>
<b>Financial liabilities</b>					
Short-term amounts owed to credit institutions	791,313	-	-	-	791,313
Debts evidenced by certificates	33,530,154	-	803,697	-	34,333,851
Derivatives	-	126,324	-	1,576,618	1,702,941
<b>Total 31 March 2024*</b>	<b>34,321,467</b>	<b>126,324</b>	<b>803,697</b>	<b>1,576,618</b>	<b>36,828,106</b>

\* Unaudited figures

In thousands of euro	Amortised cost [AC]	Fair value through profit and loss [FVTPL]	Designated at fair value through profit and loss [FVO]	Derivatives designated as hedging instruments	Total
<b>Financial assets</b>					
Cash and cash equivalents	1,468,650	665,706	-	-	2,134,357
Financial placements with credit institutions	538,788	4,882,888	-	-	5,421,676
Debt securities	3,915,359	6,580,619	-	-	10,495,979
Other financial placements	-	223	-	-	223
Loans outstanding	22,890,578	-	-	-	22,890,578
Derivatives	-	940,789	-	542,750	1,483,539
<b>Total 31 December 2024</b>	<b>28,813,376</b>	<b>13,070,226</b>	<b>0</b>	<b>542,750</b>	<b>42,426,352</b>
<b>Financial liabilities</b>					
Short-term amounts owed to credit institutions	929,566	-	-	-	929,566
Debts evidenced by certificates	35,081,052	-	755,328	-	35,836,380
Derivatives	-	118,078	-	1,101,556	1,219,635
<b>Total 31 December 2024</b>	<b>36,010,618</b>	<b>118,078</b>	<b>755,328</b>	<b>1,101,556</b>	<b>37,985,581</b>

## Note 9: Fair value of financial instruments

### FAIR VALUE MEASUREMENT FOR FINANCIAL INSTRUMENTS

In thousands of euro	31 Mar 2025*		31 Mar 2024*		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>						
Cash and cash equivalents	3,297,495	3,297,495	4,654,784	4,654,784	2,134,357	2,134,357
Financial placements with credit institutions	5,587,517	5,587,571	3,657,338	3,657,159	5,421,676	5,422,017
Debt securities	11,271,117	11,230,233	10,128,757	9,980,356	10,495,979	10,460,927
Other financial placements	223	223	154	154	223	223
Loans outstanding	23,120,658	23,193,415	21,268,701	21,429,822	22,890,578	22,963,239
Derivatives	981,574	981,574	1,546,085	1,546,085	1,483,539	1,483,539
<b>Total</b>	<b>44,258,584</b>	<b>44,290,511</b>	<b>41,255,818</b>	<b>41,268,360</b>	<b>42,426,352</b>	<b>42,464,301</b>
<b>Financial liabilities</b>						
Short-term amounts owed to credit institutions	316,766	316,766	791,313	791,313	929,566	929,566
Debts evidenced by certificates	37,614,390	37,411,715	34,333,851	34,310,569	35,836,380	35,634,193
Derivatives	1,656,990	1,656,990	1,702,941	1,702,941	1,219,635	1,219,635
<b>Total</b>	<b>39,588,146</b>	<b>39,385,471</b>	<b>36,828,106</b>	<b>36,804,823</b>	<b>37,985,581</b>	<b>37,783,394</b>

\* Unaudited figures

**LEVEL OF FAIR VALUE MEASUREMENT FOR FINANCIAL INSTRUMENTS**

In thousands of euro	31 Mar 2025*			31 Mar 2024*			31 Dec 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>									
Cash and cash equivalents	3,297,495	-	-	4,654,784	-	-	2,134,357	-	-
Financial placements with credit institutions	-	5,587,571	-	-	3,657,159	-	-	5,422,017	-
Debt securities	11,227,293	-	2,940	9,976,436	-	3,920	10,457,915	-	3,012
Other financial placements	-	-	223	-	-	154	-	-	223
Loans outstanding	-	23,134,414	59,001	-	21,429,822	-	-	22,963,239	-
Derivatives	-	961,955	19,619	-	1,527,144	18,941	-	1,465,376	18,163
<b>Total</b>	<b>14,524,787</b>	<b>29,683,940</b>	<b>81,784</b>	<b>14,631,220</b>	<b>26,614,125</b>	<b>23,015</b>	<b>12,592,272</b>	<b>29,850,631</b>	<b>21,398</b>
<b>Financial liabilities</b>									
Short-term amounts owed to credit institutions	-	316,766	-	-	791,313	-	-	929,566	-
Debts evidenced by certificates	-	37,150,236	261,479	-	33,867,288	443,281	-	35,434,277	199,916
Derivatives	-	1,608,848	48,142	-	1,645,295	57,647	-	1,167,161	52,474
<b>Total</b>	<b>0</b>	<b>39,075,850</b>	<b>309,621</b>	<b>0</b>	<b>36,303,896</b>	<b>500,927</b>	<b>0</b>	<b>37,531,004</b>	<b>252,390</b>

\* Unaudited figures

**CHANGES IN FAIR VALUES OF FINANCIAL INSTRUMENTS CATEGORISED AT LEVEL 3**

In thousands of euro	Financial assets					Financial liabilities		
	Debt securities	Other financial placements	Loans outstanding	Derivative assets	Level 3, total assets	Debts evidenced by certificates	Derivative Liabilities	Level 3, total liabilities
<b>Balance at 31 December 2023</b>	<b>4,202</b>	<b>3,614</b>	<b>0</b>	<b>23,104</b>	<b>30,920</b>	<b>400,480</b>	<b>47,084</b>	<b>447,564</b>
New trades	-	-	-	-	0	63,638	-	63,638
Matured, buy backs and calls	-	-3,583	-	-	-3,583	-12,375	-	-12,375
Amortisation	-299	-	-	-	-299	-	-	0
Capitalisations	-	-	-	-393	-393	-	989	989
Inflation adjustments	-	-	-	-	0	-	-	0
Changes in fair values	17	123	-	-1,992	-1,852	-8,846	8,662	-185
Exchange rate adjustments	-	-	-	-1,778	-1,778	383	912	1,295
<b>Balance at 31 March 2024</b>	<b>3,920</b>	<b>154</b>	<b>0</b>	<b>18,941</b>	<b>23,015</b>	<b>443,281</b>	<b>57,647</b>	<b>500,927</b>
Financial instruments reclassified to level 2	-	-	-	-	0	-125,443	-1,270	-126,713
New trades	-	-	-	-	0	20,990	-12	20,978
Matured, buy backs and calls	-791	-	-	293	-498	-144,344	-790	-145,134
Amortisation	-178	-	-	-	-178	-	-	0
Capitalisations	-	-	-	1,543	1,543	1,980	3,198	5,177
Inflation adjustments	-	-	-	-	0	-	-	0
Changes in fair values	61	69	-	-1,722	-1,591	1,700	-6,669	-4,969
Exchange rate adjustments	-	-	-	-892	-892	1,752	372	2,124
<b>Balance at 31 December 2024</b>	<b>3,012</b>	<b>223</b>	<b>0</b>	<b>18,163</b>	<b>21,398</b>	<b>199,916</b>	<b>52,474</b>	<b>252,390</b>
New trades**	-	-	61,406	-	61,406	58,338	-	58,338
Matured, buy backs and calls	-	-	-	-	0	-	-	0
Amortisation	-125	-	-	-	-125	-	-	0
Capitalisations	-	-	-	-	0	-	1,094	1,094
Inflation adjustments	-	-	-	-	0	465	-	465
Changes in fair values	54	-	-2,405	192	-2,160	2,977	-5,356	-2,379
Exchange rate adjustments	-	-	-	1,264	1,264	-217	-71	-288
<b>Balance at 31 March 2025</b>	<b>2,940</b>	<b>223</b>	<b>59,001</b>	<b>19,619</b>	<b>81,784</b>	<b>261,479</b>	<b>48,142</b>	<b>309,621</b>

\* Unaudited figures

\*\* Loans and issued bond denominated in ISK

## Note 10: Basis of preparation

This interim management statement is presented in accordance with IAS 34 "Interim Financial Reporting". The accounting policies and methods of computation are the same as described in Note 1 Accounting policies of NIB's Financial Report 2024. This report should be read in conjunction with NIB's 2024 audited IFRS financial statements. The International Accounting Standards Board (IASB) has amended a number of standards, however they have not had any significant impact on the Bank's financial statements.

There have been no material changes in the used accounting judgements, estimates and assumptions that may affect the Bank's profits, its financial position and other information presented. Significant judgements and estimates are applied mainly to loan impairment testing and valuations of financial assets and liabilities.

NIB's business model gives rise to credit and liquidity risks which are managed through sound banking principles and practices. There have been no significant changes in the Bank's exposures to these risks compared to those described in Note 2 Risk management in the 2024 IFRS financial statements.

There have been no material changes in relation to transactions with related parties compared to those described in Note 25 Related party disclosures in the 2024 IFRS financial statements.

This report was approved by the Executive Committee on 23 April 2025.

## Note 11: Post balance sheet events

After 31 March 2025 NIB has elected to reclassify certain balances on the statement of financial position. These changes in the presentation are mainly related to showing interest accruals as part of the relevant asset and liability balance instead of showing accrual balance separately. Changes will be updated in future periods once the needed updates to all the systems and reporting processes have been completed. The planned reclassifications do not have material impact on different key metrics of the Bank.

### RATIO DEFINITIONS

Equity/total assets =	$\frac{\text{Total equity at reporting date}}{\text{Total assets at reporting date}}$
Return on equity =	$\frac{\text{Annualised profit for the period}}{\text{Average equity for the period}}$
Cost/income =	$\frac{\text{Total operating expenses for the period}}{\text{Total operating income for the period}}$





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