



SEC report

as at and for the six-month  
period ended June 30, 2024

Financial Statements filed with the U.S. Securities and Exchange Commission

**Disclaimer**

To accommodate scheduling limitations, this publication has not undergone standard EIB copyediting and proofreading.



Unaudited Condensed Semi-Annual Financial Statements  
as at and for the six-month period ended June 30, 2024  
SEC Filing

## EIB GROUP CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2024 UNDER IFRS (in EUR '000)

<b>ASSETS</b>	30.06.2024 (Unaudited)	31.12.2023	<b>LIABILITIES AND EQUITY</b>	30.06.2024 (Unaudited)	31.12.2023
<b>1. Cash in hand, balances with central banks and post office banks</b>	214 831	210 008	<b>1. Amounts owed to credit institutions</b>		
			a) repayable on demand	563 770	1 094 567
			b) with agreed maturity or periods of notice	<u>1 119 103</u>	<u>1 052 802</u>
<b>2. Treasury bills and other bills eligible for refinancing with central banks</b>	41 365 830	36 971 320		1 682 873	2 147 369
<b>3. Loans and advances to credit institutions</b>			<b>2. Amounts owed to customers</b>		
a) repayable on demand	1 241 688	1 145 899	a) repayable on demand	1 451 132	1 912 580
b) other loans and advances	48 121 070	46 059 368	b) with agreed maturity or periods of notice	<u>4 540</u>	<u>159 560</u>
c) loans	89 362 856	90 189 678		1 455 672	2 072 140
d) impairment on loans and advances, net of reversals	<u>- 42 117</u>	<u>- 67 933</u>	<b>3. Debts evidenced by certificates</b>		
	138 683 497	137 327 012	a) debt securities in issue	429 937 381	422 282 039
<b>4. Loans and advances to customers</b>			b) others	<u>8 079 899</u>	<u>9 462 996</u>
a) other loans and advances	75 228	55 658		438 017 280	431 745 035
b) loans	336 172 199	335 431 808	<b>4. Derivative liabilities</b>	33 747 146	34 337 466
c) impairment on loans and advances, net of reversals	<u>- 446 483</u>	<u>- 479 016</u>	<b>5. Other liabilities</b>	5 476 250	5 505 607
	335 800 944	335 008 450	<b>6. Deferred income</b>	702 829	666 671
<b>5. Debt securities including fixed-income securities</b>			<b>7. Provisions</b>		
a) issued by public bodies	5 248 954	5 373 528	a) pension plans and health insurance scheme	6 053 704	6 473 001
b) issued by other borrowers	<u>6 278 177</u>	<u>6 521 041</u>	b) provisions for guarantees issued and commitments	<u>60 436</u>	<u>62 112</u>
	11 527 131	11 894 569		6 114 140	6 535 113
<b>6. Shares and other variable-yield securities</b>	20 864 495	20 289 333	<b>TOTAL LIABILITIES</b>	487 196 190	483 009 401
<b>7. Derivative assets</b>	28 084 000	28 657 496	<b>8. Capital</b>		
<b>8. Property, furniture and equipment</b>	396 044	392 863	a) subscribed	248 795 607	248 795 607
<b>9. Intangible assets</b>	118 828	96 045	b) uncalled	<u>- 226 604 892</u>	<u>- 226 604 892</u>
<b>10. Other assets</b>	325 293	431 698		22 190 715	22 190 715
<b>11. Subscribed capital and reserves, called but not paid</b>	325 321	487 592	<b>9. Reserves</b>		
<b>12. Prepayments</b>	299 073	259 469	a) reserve fund	24 879 561	24 879 561
<b>13. Assets held for sale</b>	9 162	0	b) additional reserves	25 252 969	24 257 413
			c) fair value reserve	984 620	973 274
			d) special activities reserve	12 665 555	11 194 601
			e) general loan reserve	<u>2 281 423</u>	<u>1 883 372</u>
				66 064 128	63 188 221
			<b>10. Profit for the financial period/year</b>	1 161 477	2 272 050
			<b>Total equity attributable to the equity holders of the Bank</b>	89 416 320	87 650 986
			<b>11. Non-controlling interests</b>	1 401 939	1 365 468
			<b>TOTAL EQUITY</b>	90 818 259	89 016 454
<b>TOTAL ASSETS</b>	578 014 449	572 025 855	<b>TOTAL LIABILITIES AND EQUITY</b>	578 014 449	572 025 855

## EIB GROUP CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED JUNE 30, 2024 UNDER IFRS

(in EUR '000)

	H1 2024 (Unaudited)	H1 2023 (Unaudited)	2023
1. Interest and similar income	16 369 722	14 003 344	25 379 428
2. Interest expense and similar charges	- 14 830 356	- 12 549 070	- 22 546 837
3. Income from shares and other variable-yield securities	373 551	330 692	681 570
4. Fee and commission income	328 424	273 448	688 411
5. Fee and commission expense	- 165 696	- 186 297	- 365 321
6. Result on financial operations	- 203 861	- 579 650	238 717
7. Net other operating income and expense	- 352	1 155	2 283
8. Change in impairment on loans and advances and provisions for guarantees, net of reversals	77 633	- 220 567	- 232 435
9. Change in impairment on transferable securities held as financial fixed assets, shares and other variable-yield securities, net of reversals	- 1 480	- 214	- 1 228
10. General administrative expenses			
a) staff costs	- 549 135	- 507 072	- 1 029 315
b) other administrative expenses	- 155 128	- 135 834	- 367 751
	<u>- 704 263</u>	<u>- 642 906</u>	<u>- 1 397 066</u>
11. Depreciation and amortisation: property, furniture and equipment and intangible assets			
a) property, furniture and equipment	- 37 049	- 31 758	- 70 161
b) intangible assets	- 13 295	- 11 806	- 35 854
	<u>- 50 344</u>	<u>- 43 564</u>	<u>- 106 015</u>
12. Profit for the financial period/year	<u>1 192 978</u>	<u>386 371</u>	<u>2 341 507</u>
Attributable to:			
Non-controlling interests	31 501	28 933	69 457
Equity holders of the Bank	1 161 477	357 438	2 272 050

## EIB GROUP CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2024 UNDER IFRS

(in EUR '000)

	H1 2024 (Unaudited)	H1 2023 (Unaudited)	2023
Profit for the financial period/year	1 192 978	386 371	2 341 507
Other comprehensive income			
<i>Items that will never be reclassified to profit or loss:</i>			
Remeasurements of defined benefit liability	617 770	49 953	- 395 062
Changes in fair value attributable to change in the own credit risk of financial liabilities designated at the FVO - fair value reserve	- 8 232	196 019	37 540
Net gains / losses on investment in equity instruments designated at FVOCI	40 375	50 107	99 293
<i>Items that are or may be reclassified to profit or loss:</i>			
Changes in fair value attributable to the currency basis spread of hedging derivatives - fair value reserve	- 16 554	29 509	86 685
Changes in fair value attributable to the cash flow hedging derivatives - fair value reserve	- 1 571	- 3 853	668
Total other comprehensive income	<u>631 788</u>	<u>321 735</u>	<u>- 170 876</u>
Total comprehensive income	<u>1 824 766</u>	<u>708 106</u>	<u>2 170 631</u>
Attributable to:			
Non-controlling interests	47 478	30 474	59 493
Equity holders of the Bank	1 777 288	677 632	2 111 138

**EIB GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY UNDER IFRS (in EUR '000)**

	Subscribed capital	Uncalled capital	Reserve fund	Additional reserves	Fair value reserve	Special activities reserve	General loan reserve	Result for the period/year before appropriation	Total	Non-controlling interests	Total consolidated equity
<b>For the half year ended June 30, 2024</b>											
<b>Balance at January 1, 2023</b>	248 795 607	- 226 604 892	24 879 561	22 998 138	750 044	10 303 216	2 115 966	2 326 985	85 564 625	1 310 668	86 875 293
<b>Comprehensive income</b>											
Profit for the financial year	0	0	0	0	0	0	0	2 272 050	2 272 050	69 457	2 341 507
Other comprehensive income	0	0	0	- 385 098	224 186	0	0	0	- 160 912	- 9 964	- 170 876
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>- 385 098</b>	<b>224 186</b>	<b>0</b>	<b>0</b>	<b>2 272 050</b>	<b>2 111 138</b>	<b>59 493</b>	<b>2 170 631</b>
<b>Appropriation of prior year's result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 668 194</b>	<b>0</b>	<b>891 385</b>	<b>- 232 594</b>	<b>- 2 326 985</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other	0	0	0	- 23 821	- 956	0	0	0	- 24 777	0	- 24 777
<b>Transactions with owners of the Group</b>											
Movement of non-controlling interest subsidiary	0	0	0	0	0	0	0	0	0	- 4 693	- 4 693
<b>Total transactions with owners of the Group</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>- 4 693</b>	<b>- 4 693</b>
<b>Balance at December 31, 2023</b>	248 795 607	- 226 604 892	24 879 561	24 257 413	973 274	11 194 601	1 883 372	2 272 050	87 650 986	1 365 468	89 016 454
<b>Comprehensive income</b>											
Profit for the financial period/year	0	0	0	0	0	0	0	1 161 477	1 161 477	31 501	1 192 978
Other comprehensive income	0	0	0	601 793	14 018	0	0	0	615 811	15 977	631 788
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>601 793</b>	<b>14 018</b>	<b>0</b>	<b>0</b>	<b>1 161 477</b>	<b>1 777 288</b>	<b>47 478</b>	<b>1 824 766</b>
<b>Appropriation of prior year's result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>403 045</b>	<b>0</b>	<b>1 470 954</b>	<b>398 051</b>	<b>- 2 272 050</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other	0	0	0	- 9 282	- 2 672	0	0	0	- 11 954	0	- 11 954
<b>Transactions with owners of the Group</b>											
Movement of non-controlling interest subsidiary	0	0	0	0	0	0	0	0	0	- 11 007	- 11 007
<b>Total transactions with owners of the Group</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>- 11 007</b>	<b>- 11 007</b>
<b>Balance at June 30, 2024 (Unaudited)</b>	248 795 607	- 226 604 892	24 879 561	25 252 969	984 620	12 665 555	2 281 423	1 161 477	89 416 320	1 401 939	90 818 259

**EIB GROUP CONSOLIDATED CASH FLOW STATEMENT FOR PERIOD ENDED JUNE 30, 2024 UNDER IFRS (in EUR '000)**

	H1 2024 (Unaudited)	H1 2023 (Unaudited)	2023
<b>A. Cash flows from operating activities:</b>			
<b>Profit for the financial period/year</b>	<b>1 192 978</b>	<b>386 371</b>	<b>2 341 507</b>
Adjustments for:			
Change in impairment on loans and advances and provisions for guarantees	- 77 633	220 567	232 435
Depreciation and amortisation on property, furniture and equipment and intangible assets, and write-off	50 344	43 564	106 054
Change in impairment on transferable securities held as financial fixed assets, shares and other variable-yield securities	1 480	214	1 228
Change in fair value adjustment of debt securities	11 213	- 20 804	- 136 821
IFRS adjustments on loans and associated swaps	- 29 559	161 152	126 671
IFRS adjustments on borrowings and associated swaps	305 865	349 297	144 651
IFRS adjustments on other derivatives	- 83 764	67 889	- 508 855
Gain from sale of EIF shares	- 1 190	0	0
Net interest income	- 1 539 366	- 1 454 274	- 2 832 591
Effect of exchange rate changes	15 099	- 38 339	- 651
<b>Loss on operating activities</b>	<b>- 154 533</b>	<b>- 284 363</b>	<b>- 526 372</b>
Disbursements of loans and advances to credit institutions and customers	- 21 735 735	- 18 379 326	- 48 514 708
Repayments of loans and advances to credit institutions and customers	20 789 727	21 204 149	43 574 663
Change in other loans and advances	- 4 349 912	- 17 332 016	- 19 293 728
Change in deposit with Central Bank of Luxembourg to cover minimum reserve requirement	- 4 823	- 23 824	- 122 729
Change in treasury operational portfolios	- 886 396	- 8 298 819	- 12 676 334
Change in amounts owed to credit institutions and customers	- 1 082 321	- 3 053 631	- 2 714 415
Change in provisions for pension plans and health insurance scheme	33 426	33 426	283 778
Change in provisions for guarantees issued and commitments	0	1 807	0
Change in interest accrued on cash and cash equivalents	436 442	- 180 638	- 527 699
Change in other assets and other liabilities and change in prepayments and accruals	838 242	- 3 371 301	- 1 713 773
Interest received	14 245 879	11 471 707	21 997 418
Interest paid	- 11 899 349	- 9 775 581	- 19 650 916
<b>Net cash from/(used in) operating activities</b>	<b>- 3 769 353</b>	<b>- 27 988 410</b>	<b>- 39 884 815</b>
<b>B. Cash flows from investing activities:</b>			
Securities in Long-Term HQLA Portfolio purchased during the year	- 1 846 135	- 1 031 280	- 2 026 516
Securities from Long-Term HQLA Portfolio matured or sold during the year	115 000	9 000	9 000
Purchase of loan substitutes and ABS portfolio EIF included in the debt securities portfolios	- 3 147 171	- 1 342 963	- 5 538 597
Redemption of loan substitutes and ABS portfolio EIF included in the debt securities portfolios	2 507 148	2 176 464	3 929 239
Additions on shares and other variable-yield securities	- 1 280 882	- 1 326 901	- 2 746 960
Reflows on shares and other variable-yield securities	663 037	696 469	1 471 603
Purchase of property, furniture and equipment and intangible assets	- 68 514	- 50 073	- 129 237
<b>Net cash from/(used in) investing activities</b>	<b>- 3 057 517</b>	<b>- 869 284</b>	<b>- 5 031 468</b>
<b>C. Cash flows from financing activities:</b>			
Issuance of debts evidenced by certificates	57 529 874	65 726 642	112 247 710
Redemption of debts evidenced by certificates	- 51 603 323	- 53 033 481	- 106 254 511
Member States' contribution	159 850	159 850	319 700
Purchase and Subscription of EIF shares	0	- 30 518	- 30 518
Sale of EIF shares	2 983	0	0
Dividend paid to non-controlling interests	- 9 247	- 5 348	- 5 348
Payments of lease liability	- 22 151	- 21 608	- 20 835
<b>Net cash from/(used in) financing activities</b>	<b>6 057 986</b>	<b>12 795 537</b>	<b>6 256 198</b>
<b>Summary statement of cash flows:</b>			
<b>Cash and cash equivalents at the beginning of financial year</b>	<b>25 573 322</b>	<b>63 988 410</b>	<b>63 988 410</b>
Net cash from/(used in):			
Operating activities	- 3 769 353	- 27 988 410	- 39 884 815
Investing activities	- 3 057 517	- 869 284	- 5 031 468
Financing activities	6 057 986	12 795 537	6 256 198
Effect of exchange rate changes on cash held	- 291 764	102 444	244 997
<b>Cash and cash equivalents at the end of financial period/year</b>	<b>24 512 674</b>	<b>48 028 697</b>	<b>25 573 322</b>
Cash and cash equivalents are composed of:			
Cash in hand, balances with central banks and post office banks, excluding deposits with Central Bank of Luxembourg to cover minimum reserve requirement	13	14	13
Money market securities	731 322	560 678	49 891
Loans and advances to credit institutions and customers:			
Repayable on demand	1 241 688	889 561	1 145 899
Other loans and advances	22 539 651	46 578 444	24 377 519
	<b>24 512 674</b>	<b>48 028 697</b>	<b>25 573 322</b>

Non-cash changes						
(in EUR'000)	31.12.2023	Cash flows	Exchange adjustments	Fair value adjustment	Other changes	30.06.2024 (Unaudited)
Long-term borrowings	406 974 453	6 690 985	3 681 280	- 3 654 590	0	413 692 128
Lease liability	126 341	- 22 151	20 893	1 398	7 902	134 383
Short-term borrowings	24 770 582	- 764 433	319 003	0	0	24 325 152
<b>Changes in liabilities arising from financing activities</b>	<b>431 871 376</b>	<b>5 904 401</b>	<b>4 021 176</b>	<b>- 3 653 192</b>	<b>7 902</b>	<b>438 151 663</b>

Non-cash changes						
(in EUR'000)	31.12.2022	Cash flows	Exchange adjustments	Fair value adjustment	Other changes	30.06.2023 (Unaudited)
Long-term borrowings	409 075 357	4 396 910	- 1 518 359	300 161	0	412 254 069
Lease liability	97 022	- 21 608	828	- 305	55 452	131 389
Short-term borrowings	8 342 605	8 296 250	- 90 786	0	0	16 548 069
<b>Changes in liabilities arising from financing activities</b>	<b>417 514 984</b>	<b>12 671 552</b>	<b>- 1 608 317</b>	<b>299 856</b>	<b>55 452</b>	<b>428 933 527</b>

Non-cash changes						
(in EUR'000)	31.12.2022	Cash flows	Exchange adjustments	Fair value adjustment	Other changes	31.12.2023
Long-term borrowings	409 075 357	- 10 709 103	- 2 596 851	11 205 050	0	406 974 453
Lease liability	97 022	- 20 835	- 1 747	933	50 968	126 341
Short-term borrowings	8 342 605	16 702 302	- 274 325	0	0	24 770 582
<b>Changes in liabilities arising from financing activities</b>	<b>417 514 984</b>	<b>5 972 364</b>	<b>- 2 872 923</b>	<b>11 205 983</b>	<b>50 968</b>	<b>431 871 376</b>

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS UNDER IFRS

### NOTE A Basis of presentation

The unaudited condensed consolidated financial statements of the European Investment Bank Group (the “Group”) as at June 30, 2024 do not include all of the information and footnotes required for complete financial statements, in accordance with IAS 34 Interim Financial Reporting.

In the opinion of management, all adjustments, normal recurring accruals and adjustments for the impairment of financial assets considered necessary for a fair presentation have been recorded. The result for the six-month period ended June 30, 2024 is not necessarily indicative of the results that may be expected for the financial year ending December 31, 2024.

The audited consolidated financial statements as at and for the financial year ended December 31, 2023 were prepared in accordance with International Financial Reporting Standards (“IFRS”) as endorsed by the EU. The unaudited condensed consolidated financial statements as at and for the period ended June 30, 2024 are based on the same principles.

For further information, refer to the consolidated financial statements and footnotes thereto included in the Group’s annual report for the financial year ended December 31, 2023.

### NOTE B Summary statement of loans (in EUR ‘000)

Analysis of aggregate loans granted (before provisions) as at June 30, 2024	To intermediary credit institutions	Directly to final beneficiaries	Total
- Disbursed portion	89 362 856	336 172 199	425 535 055
- Undisbursed portion	25 519 345	99 508 835	125 028 180
Aggregate loans granted	114 882 201	435 681 034	550 563 235
Analysis of aggregate loans granted (before provisions) as at December 31, 2023	To intermediary credit institutions	Directly to final beneficiaries	Total
- Disbursed portion	90 189 678	335 431 808	425 621 486
- Undisbursed portion	29 240 406	99 325 526	128 565 932
Aggregate loans granted	119 430 084	434 757 334	554 187 418

Despite the general context of uncertainty in the global financial markets, the Group currently continues to maintain a robust liquidity position and flexibility to access the necessary liquidity resources mainly as a result of its prudent approach to liquidity management.

Moreover, in general, the credit quality of the loan portfolio of the European Investment Bank (the “Bank”) is deemed stable at present. It relies on a risk management strategy based on a robust due diligence process, adequate levels of security and guarantees, as well as standard protective clauses included in its loan agreements.



The movements in the Expected Credit Losses (“ECL”) have been accounted for as at June 30, 2024 and as at December 31, 2023 as follows:

<b>Impairment on disbursed loans and advances (in million EUR)</b>						
IFRS 9 Stage	<b>30.06.2024</b>			<b>31.12.2023</b>		
	To intermediary credit institutions	Directly to final beneficiaries	Total	To intermediary credit institutions	Directly to final beneficiaries	Total
Stage 1	15	59	74	18	55	73
Stage 2	27	147	174	50	183	233
Stage 3	0	241	241	0	241	241
<b>Total</b>	<b>42</b>	<b>447</b>	<b>489</b>	<b>68</b>	<b>479</b>	<b>547</b>

<b>Impairment on undisbursed loans and advances (in million EUR)</b>						
IFRS 9 Stage	<b>30.06.2024</b>			<b>31.12.2023</b>		
	To intermediary credit institutions	Directly to final beneficiaries	Total	To intermediary credit institutions	Directly to final beneficiaries	Total
Stage 1	11	15	26	6	14	20
Stage 2	6	13	19	8	24	32
Stage 3	0	6	6	0	0	0
<b>Total</b>	<b>17</b>	<b>34</b>	<b>51</b>	<b>14</b>	<b>38</b>	<b>52</b>

**NOTE C Debts evidenced by certificates (in EUR '000)**

PAYABLE IN	OUTSTANDING AT 30.06.2024  (UNAUDITED)	AVERAGE RATE <sup>(*)</sup> 30.06.2024 (UNAUDITED)	DUE DATES (UNAUDITED)	OUTSTANDING AT 31.12.2023	AVERAGE RATE <sup>(*)</sup> 31.12.2023
EUR	259 669 052	1.65	2024/2061	261 675 719	1.62
USD	107 802 086	2.98	2024/2058	97 159 685	2.70
GBP	37 059 402	3.68	2024/2054	34 889 117	3.73
AUD	10 612 048	3.07	2024/2040	9 600 389	2.90
PLN	8 758 413	3.57	2025/2043	8 950 340	3.62
SEK	4 576 346	1.97	2025/2040	4 685 022	1.97
CAD	4 378 556	2.27	2024/2045	4 382 496	2.27
CHF	3 239 257	2.10	2024/2036	3 370 086	2.10
NOK	2 298 951	3.13	2024/2037	3 474 045	2.87
ZAR	2 247 029	7.96	2024/2035	2 054 012	8.01
JPY	990 331	2.27	2024/2053	1 158 921	2.29
DKK	780 979	0.98	2024/2031	781 461	0.99
MXN	756 437	7.14	2025/2033	996 096	6.36
NZD	411 908	3.27	2027/2028	414 191	3.27
CNY	402 583	2.77	2025/2026	570 635	2.80
CZK	202 151	4.47	2025/2034	204 612	5.16
INR	145 659	7.09	2029/2033	43 523	7.40
TRY	88 795	9.51	2024/2027	137 218	9.83
HKD	82 542	2.47	2025/2029	34 757	0.53
RUB	70 827	3.89	2024/2026	66 310	3.89
BRL	59 408	9.25	2027/2027	65 276	9.25
HUF	53 910	9.06	2024/2025	55 643	9.06
EGP	38 968	15.75	2026/2027	29 242	14.00
RON	20 694	2.23	2026/2026	20 701	2.23
Fair value adjustment on borrowings	- 6 729 052			- 3 074 462	
<b>TOTAL</b>	<b>438 017 280</b>			<b>431 745 035</b>	

<sup>(\*)</sup> Weighted average interest rates at the balance sheet date

The principal and interest of certain structured borrowings are index linked to stock exchange indexes (historical value: EUR 500m at June 30, 2024 and EUR 500m in 2023). All such borrowings are hedged in full through structured swap operations.

**NOTE D Commitment to purchase the remaining European Investment Fund ("EIF") shares at a fixed price**

As at June 30, 2024, the Bank held 59.72% of the EIF's subscribed capital (59.78% as at December 31, 2023).

Under the terms of the Replacement Share Purchase Undertaking ('RSPU'), the Bank was offering to buy the remaining subscribed shares from the EIF's minority shareholders, other than the ones subscribed by the European Commission ('EC'), for a price of EUR 620,389.29 per share as at June 30, 2024. The latter corresponds to the part of each share in the called capital of EIF, increased by the share premium account, the statutory reserves, the retained earnings, the fair value reserve and the profit of the year, adjusted by the dividend of the year. The agreed formula is being applied to the approved and audited annual accounts of the EIF for the financial year in which the option is exercised.

## NOTE E Commitments, contingent liabilities and other memorandum items (in EUR '000)

	30.06.2024	31.12.2023
	(Unaudited)	
<b>Contingent liabilities and guarantees:</b>		
- In respect of loans granted by third parties	32 624 124	32 830 887
<b>Commitments:</b>		
- EBRD capital uncalled	712 630	712 630
- Undisbursed loans		
credit institutions	25 519 345	29 240 406
customers	99 508 835	99 325 526
	<u>125 028 180</u>	<u>128 565 932</u>
- Undisbursed private equity and venture capital operations	5 982 196	5 866 055
- Undisbursed investment and infrastructure funds	3 432 278	3 312 394
- Undisbursed other investments	1 660 645	1 459 071
- Borrowings launched but not yet settled	257 564	223 950
- Undisbursed loan substitutes	57 000	0
- Securities receivable	9 800	0
<b>Assets held on behalf of third parties:</b>		
- Innovation Fund	10 030 975	9 030 405
- Modernisation fund	5 248 179	5 118 076
- Investment Facility Cotonou	3 853 381	4 009 790
- InvestEU	2 084 705	2 028 916
- InnovFin	2 059 678	2 101 940
- NER300	1 042 652	1 043 512
- CEF	870 495	865 833
- Pan-European Guarantee Fund	684 422	669 835
- ESIF	667 147	596 584
- Partnership Platform for Funds	665 660	674 629
- Trust accounts with ETCI	569 579	452 514
- COSME LGF & EFG	527 441	524 801
- SME initiative Italy	371 127	375 563
- EU-Africa Infrastructure Trust Fund	369 808	373 485
- RRF-FI	354 384	248 649
- REG	330 258	323 804
- JEREMIE	289 812	293 326
- SME initiative Romania	256 120	248 893
- Decentralised Financial Instruments	245 418	177 627
- European Fund for Strategic Investments ('EFSI EIF')	177 603	165 621
- Special Section	114 048	119 221
- InnovFin SME Guarantee	109 106	83 013
- ACP TF EC Compartment	98 306	123 622
- SME initiative Bulgaria	87 401	85 963
- EU for Ukraine Fund	86 735	72 931
- GIF 2007	86 077	73 892
- EaSI	84 852	89 755
- NPI	75 443	56 665
- Cultural Creative Sectors Guarantee Facility	62 361	67 690
- Private Finance for Energy Efficiency Instrument	58 078	57 090
- WB EDIF	58 019	56 710
- InnovFin Equity	56 761	101 525
- RSFF (incl. RSI)	55 790	86 885
- SME initiative Finland	54 703	56 891
- SMEG 2007	54 031	54 988
- DCFTA	51 656	50 588
- SME initiative Spain	48 834	23 395
- ENPI	47 517	51 178
- NIF Risk Capital Facility	45 934	45 075
- GF Greece	44 471	43 687
- AECID	31 111	37 956
- GCFF Jordan Private Sector Guarantee Facility	30 129	28 370

**NOTE E Commitments, contingent liabilities and other memorandum items (in EUR '000)**  
(continued)

	30.06.2024 (Unaudited)	31.12.2023
- GAGF	29 284	29 309
- NIF Trust Fund	28 132	17 404
- SME initiative Malta	27 355	26 911
- FEMIP Trust Fund	25 289	25 947
- Bundesministerium für Wirtschaft und Technologie	25 285	24 896
- MAP guarantee	24 310	23 852
- EPTA Trust Fund	17 220	18 030
- TTA Türkiye	13 109	13 047
- German Future Fund Growth Facility	12 645	15 074
- EU Support to Boost Africa	12 556	12 069
- Natural Capital Financing Facility	12 405	12 173
- IPA II	11 687	18 729
- IW4	9 477	9 691
- MAP Equity	9 017	8 133
- AGRI	8 963	8 968
- JESSICA (Holding Funds)	4 303	33 025
- German Corona Matching Facility (CMF)	3 390	1 522
- GEEREF	3 323	3 372
- Student Loan Guarantee Facility	3 320	3 273
- Alp GIP	2 834	2 073
- PGFF	2 250	2 702
- BIF	2 106	4 349
- LFA-EIF Facility	1 553	311
- GEF-UNEP	1 456	1 378
- KBC Climate & Infrastructure Private Investors Partnership	1 321	0
- MS-C - Member State Compartments	1 196	546
- Central Europe FoF	833	2 476
- EFSI-EIAH	728	37 864
- EU Trade and Competitiveness Program	704	792
- FoF mandates (virtual)	627	326
- EFSD Guarantee "Access to Finance Initiative"	539	200
- MDD	410	142
- JASPERS	317	2 488
- G43 Trust Fund	286	285
- EU4Business Guarantee Facility	259	281
- TTP	233	232
- European Technology Facility	220	225
- AIP Zambia	218	258
- AIP Kulima	175	276
- GGF	7	7
- EPIC	5	51
- fi-compass	1	2 375
- TARGET	1	3
- InvestEU Advisory Hub	0	4 433
	<b>32 439 556</b>	<b>31 160 391</b>
<b>Other items:</b>		
- Notional value of interest-rate swaps	631 166 672	598 658 133
- Notional value of currency swap contracts receivable	231 031 351	238 814 394
- Notional value of currency swap contracts payable	230 166 081	239 108 656
- Notional value of short-term currency swap contracts payable	33 844 107	26 606 319
- Notional value of short-term currency swap contracts receivable	33 839 400	26 212 091
- Notional amount of futures contracts	30 446 313	21 311 849
- Currency swaps launched but not yet settled payable	141 318	45 249
- Currency swaps launched but not yet settled receivable	141 228	45 517
- Notional amount of currency forwards	61 589	127 287
- Special deposits for servicing borrowings	4 185	2 422

**EIB GROUP - EU ACCOUNTING DIRECTIVES TO IFRS RECONCILIATION  
CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2024 (in EUR '000)**

ASSETS	EU Accounting Directives	Adjustment		IFRS
	30.06.2024 (Unaudited)	Impact	Ref.	30.06.2024 (Unaudited)
1. Cash in hand, balances with central banks and post office banks	214 831	0		214 831
2. Treasury bills and other bills eligible for refinancing with central banks	41 420 355	- 54 525	A.1, B.1, C	41 365 830
3. Loans and advances to credit institutions				
a) repayable on demand	1 241 688	0		1 241 688
b) other loans and advances	48 018 471	102 599	A.2, B.4	48 121 070
c) loans	89 798 792	- 435 936	A.2, B.4	89 362 856
d) impairment on loans and advances, net of reversals	<u>- 1 646</u>	- 40 471	C	<u>- 42 117</u>
	139 057 305			138 683 497
4. Loans and advances to customers				
a) other loans and advances	75 177	51	A.2, B.4	75 228
b) loans	338 215 859	- 2 043 660	A.2, B.4	336 172 199
c) impairment on loans and advances, net of reversals	<u>- 460 011</u>	13 528	C	<u>- 446 483</u>
	337 831 025			335 800 944
5. Debt securities including fixed-income securities				
a) issued by public bodies	5 299 742	- 50 788	A.1, B.1, C	5 248 954
b) issued by other borrowers	<u>6 279 856</u>	- 1 679	A.1, B.1, C	<u>6 278 177</u>
	11 579 598			11 527 131
6. Shares and other variable-yield securities	11 579 982	9 284 513	B.2, B.3	20 864 495
7. Participating interests	531 285	- 531 285	B.3	0
8. Derivative assets	0	28 084 000	B.5	28 084 000
9. Property, furniture and equipment	301 089	94 955	G	396 044
10. Intangible assets	118 828	0		118 828
11. Other assets	301 866	23 427	B.5, H	325 293
12. Subscribed capital and reserves, called but not paid	319 698	5 623	I	325 321
13. Prepayments	16 252 821	- 15 953 748	A.1, A.2, A.4, B.1, B.4, B.5	299 073
14. Assets held for sale	0	9 162	B.6	9 162
<b>TOTAL ASSETS</b>	<b>559 508 683</b>			<b>578 014 449</b>
LIABILITIES AND EQUITY	EU Accounting Directives	Adjustment		IFRS
	30.06.2024 (Unaudited)	Impact	Ref.	30.06.2024 (Unaudited)
1. Amounts owed to credit institutions				
a) repayable on demand	563 770	0		563 770
b) with agreed maturity or periods of notice	<u>1 116 610</u>	2 493	A.3	<u>1 119 103</u>
	1 680 380			1 682 873
2. Amounts owed to customers				
a) repayable on demand	1 451 132	0		1 451 132
b) with agreed maturity or periods of notice	<u>4 510</u>	30	A.3	<u>4 540</u>
	1 455 642			1 455 672
3. Debts evidenced by certificates				
a) debt securities in issue	437 714 061	- 7 776 680	A.4	429 937 381
b) others	<u>7 032 271</u>	1 047 628	A.4	<u>8 079 899</u>
	444 746 332			438 017 280
4. Derivative liabilities	0	33 747 146	A.2, B.5, E, G, H	33 747 146
5. Other liabilities	4 407 943	1 068 307	A.2, B.5, E, G, H	5 476 250
6. Deferred income	17 089 623	- 16 386 794	A.1, A.2, A.3, A.4, B.1, B.4, B.5, F	702 829
7. Provisions				
a) pension plans and health insurance scheme	5 286 090	767 614	D	6 053 704
b) provisions for guarantees issued and commitments	<u>99 424</u>	- 38 988	C	<u>60 436</u>
	5 385 514			6 114 140
<b>TOTAL LIABILITIES</b>	<b>474 765 434</b>			<b>487 196 190</b>
8. Capital				
a) subscribed	248 795 607	0		248 795 607
b) uncalled	<u>- 226 604 892</u>	0		<u>- 226 604 892</u>
	22 190 715			22 190 715
9. Consolidated reserves				
a) reserve fund	24 879 561	0		24 879 561
b) additional reserves	19 504 937	5 748 032	A-H	25 252 969
c) fair value reserve	0	984 620	A.4, B.2, B.5	984 620
d) special activities reserve	12 665 555	0		12 665 555
e) general loan reserve	<u>2 281 423</u>	0		<u>2 281 423</u>
	59 331 476			66 064 128
10. Profit for the financial period	1 563 664	- 402 187	A-I	1 161 477
11. Non-controlling interests	1 657 394	- 255 455	E	1 401 939
<b>TOTAL EQUITY</b>	<b>84 743 249</b>			<b>90 818 259</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>559 508 683</b>			<b>578 014 449</b>

**EIB GROUP - EU ACCOUNTING DIRECTIVES TO IFRS RECONCILIATION**  
**Consolidated income statement for the period ended June 30, 2024 (in EUR '000)**

	EU Accounting Directives	Adjustment		IFRS
	H1 2024 (Unaudited)	Impact	Ref.	H1 2024 (Unaudited)
1. Interest and similar income	16 792 547	- 422 825	A.1, A.2, B.1, B.4, B.5	16 369 722
2. Interest expense and similar charges	- 15 042 160	211 804	A.4, B.5, D, E, G, I	- 14 830 356
3. Income from shares and other variable-yield securities	373 551	0		373 551
4. Fee and commission income	325 462	2 962	F	328 424
5. Fee and commission expense	- 165 696	0		- 165 696
6. Result on financial operations	34 996	- 238 857	A.1, A.2, A.4, B.1, B.2, B.3, B.4, B.5, G, H	- 203 861
7. Net other operating income and expense	- 352	0		- 352
8. Change in impairment on loans and advances and provisions for guarantees, net of reversals	26 189	51 444	C, H	77 633
9. Change in impairment on transferable securities held as financial fixed assets, shares and other variable-yield securities, net of reversals	1 150	- 2 630	C, B.3	- 1 480
10. General administrative expenses				
a) staff costs	- 526 968	- 22 167	D	- 549 135
b) other administrative expenses	- 177 278	22 150	G	- 155 128
	- 704 246			- 704 263
11. Depreciation and amortisation: property, furniture and equipment and intangible assets				
a) property, furniture and equipment	- 13 035	- 24 014	G	- 37 049
b) intangible assets	- 13 295	0		- 13 295
	- 26 330			- 50 344
12. Profit for the financial period	1 615 111			1 192 978
Attributable to:				
Non-controlling interests	51 447	- 19 946	E	31 501
<b>Equity holders of the Bank</b>	<b>1 563 664</b>			<b>1 161 477</b>

## Valuation and income recognition differences between IFRS and EU Accounting Directives

<b>A</b>	<b>Financial assets and liabilities designated at fair value through profit or loss or carried at amortised cost (including hedge accounting)</b>
<b>1</b>	<p><b>Debt securities portfolio</b></p> <p>Under EU Accounting Directives, debt securities portfolios are recorded at purchase price and measured at amortised cost (with the exception of the Securities Liquidity Portfolio). Accrued interest is recorded under consolidated balance sheet item "Prepayments and accrued income". Accrued retrocessions and up-front fees are recorded under consolidated balance sheet item "Accruals and deferred income".</p> <p>Under IFRS, the Group applies hedge accounting for eligible hedged debt securities. The carrying amount of these securities is adjusted for the fair value attributable to the risk being hedged. Economically hedged debt securities that cannot be included in hedge accounting are designated irrevocably on initial recognition to the fair value option and are measured at fair value through profit or loss.</p> <p>Accrued interest less accrued retrocessions and unamortized up-front fees are reported on the consolidated balance sheet within the balance of the instrument to which it relates.</p> <p>Changes in fair values and hedge fair values of hedged debt securities are recognised in the consolidated income statement under "Result on financial operations".</p>
<b>2</b>	<p><b>Loans and advances</b></p> <p>Under EU Accounting Directives, all loans and advances are carried at amortised cost. Accrued interest is recorded under consolidated balance sheet items "Prepayments and accrued income" or "Accruals and deferred income". The up-front fees on loans are amortised and recognised in the consolidated profit and loss account under "Interest receivable and similar income".</p> <p>Under IFRS, the Group applies fair value hedge accounting (FVH) and cash flow hedge accounting (CFH) to eligible hedged loans. The carrying amount of the loans that are in FVH relationship is adjusted for the fair value attributable to the risk being hedged. Economically hedged loans that cannot be included in hedge accounting are designated irrevocably on initial recognition to the fair value option and are measured at fair value through profit or loss.</p> <p>Changes in fair values and hedge fair values of loans that are in FVH relationship are recognised in the consolidated income statement under "Result on financial operations".</p> <p>Accrued interest is reported on the consolidated balance sheet within the balance of the asset to which it relates.</p> <p>Accrued interest on loans and advances, which are credit impaired, are reversed under "Interest receivable and similar income".</p> <p>Under IFRS the up-front fees on loans:</p> <ul style="list-style-type: none"><li>· are recognised immediately under "Result on financial operations" in the consolidated income statement for the loans that are designated to the fair value option;</li><li>· are amortised over the maturity of the loan and recognised in consolidated balance sheet under "Loans and advances to credit institutions and customers" for the loans that are designated to fair value hedge accounting and/or amortised cost.</li></ul> <p>Under IFRS, a substantial contractual modification on the cash flows of a financial asset measured at amortised cost leads to the recording of the new financial asset at its fair value, and the recording of the net modification gain or loss impact in the consolidated income statement under "Result on financial operations".</p> <p>Transitory accounts on loans are reclassified from "Other liabilities" to the loan balance to which they relate.</p>
<b>3</b>	<p><b>Amounts owed to credit institutions and to customers</b></p> <p>Under EU Accounting Directives, "Amounts owed to credit institutions and to customers" is presented in the consolidated balance sheet at redemption amounts.</p> <p>Interest on amounts owed to credit institutions and to customers is recorded in the consolidated profit and loss account on an accrual basis as "Interest payable and similar charges" or "Interest receivable and similar income" if interest is negative. Accrued interest is included in "Accruals and deferred income".</p> <p>Under IFRS, "Amounts owed to credit institutions and to customers" is initially recorded at cost and is presented in the consolidated balance sheet at amortised cost.</p> <p>Interest on amounts owed to credit institutions and to customers is recorded in the consolidated income statement as "Interest expense and similar charges" or "Interest and similar income" using the effective interest method.</p> <p>Accrued interest is reported on the consolidated balance sheet within the balance of the instrument to which it relates.</p>
<b>4</b>	<p><b>Debts evidenced by certificates</b></p> <p>Under EU Accounting Directives, debts evidenced by certificates are recorded at amortised cost. Accrued interest is recorded under consolidated balance sheet item "Accruals and deferred income". Issuance fees and redemption premiums or discounts, which are recorded under "Prepayments and accrued income" or "Accruals and deferred income", are amortised on a straight-line basis and subsequently recognised in the consolidated profit and loss account under "Interest payable and similar charges".</p>

Under IFRS, the Group applies fair value hedge accounting to a significant portion of its hedged issued debt whenever these are eligible. The carrying amount of these debts evidenced by certificates is adjusted for the fair value attributable to the risk being hedged. Economically hedged debts evidenced by certificates that cannot be included in hedge accounting are designated irrevocably on initial recognition to the fair value option and measured at fair value through profit or loss.

Changes in fair values and hedge fair values of debts evidenced by certificates are recognised in the consolidated income statement under "Result on financial operations".

Accrued interest is reported on the consolidated balance sheet within the balance of the debt instrument to which it relates.

Issuance fees and redemption premiums or discounts are reported on the consolidated balance sheet within the caption of the instrument to which they relate and are amortised over the period to maturity of the related debts evidenced by certificates using the effective interest method, unless those debts evidenced by certificates are measured at fair value through profit or loss, in which case the issuance fees, premiums/discounts and redemption premiums are recognised immediately in the consolidated income statement under "Result on financial operations".

For debts evidenced by certificates designated to the fair value option, own credit adjustment ("OCA"), reflecting own credit risk as per IFRS 13, is calculated and the respective changes are recorded in "Other comprehensive income" ("OCI") in the "Fair value reserve".

Under IFRS, the Group has one transaction that meets the offsetting of financial assets and financial liabilities criteria.

## **B Financial assets and liabilities classified mandatorily at fair value through profit or loss or designated at fair value through other comprehensive income**

### **1 Debt securities portfolio**

Under EU Accounting Directives, debt securities portfolios, with the exception of the Securities Liquidity Portfolio, are recorded at purchase price and measured at amortised cost. Securities Liquidity Portfolio debt securities are carried at fair value. Changes in fair value are reflected directly in consolidated income statement under "Result on financial operations". Accrued interest is recorded under consolidated balance sheet items "Prepayments and accrued income" and "Accruals and deferred income".

Under IFRS, some debt securities are not eligible for amortised cost and consequently must be carried at fair value with changes in fair value reflected directly in profit or loss.

Changes in fair values of these debt securities are recognised in the consolidated income statement under "Result on financial operations".

Accrued interest is reported on the consolidated balance sheet within the balance of the instrument to which they relate, while any related fees are recognised immediately under "Result on financial operations" in the consolidated income statement.

### **2 Shares and other variable-yield securities**

Under EU Accounting Directives, shares and other variable-yield securities are initially recorded at acquisition cost reduced by any reflow resulting from repayments. Their carrying value is subsequently adjusted to the lower of cost or market value at each balance sheet date.

Respective value adjustments are recorded under "Result on financial operations".

Under IFRS, shares and other variable-yield securities are carried at fair value with changes in fair value reflected directly in the consolidated income statement under "Result on financial operations", except of the investment in European Bank for Reconstruction and Development ("EBRD") whose fair value changes are reflected in OCI under "Fair value reserve".

### **3 Participating interests**

Under EU Accounting Directive, "Participating interests" are accounted for using the equity method as defined under EU-AD based on methods consistent with the Group's accounting policies. Respective value adjustments are recorded under "Value (re-)adjustments in respect of transferable securities held as financial fixed assets and participating interests".

Under IFRS, participating interests are included within "Shares and other variable-yield securities" and respective fair value adjustments are recorded in "Result on financial operations".

### **4 Loans and advances**

Under EU Accounting Directives, all loans and advances are carried at amortised cost. Accrued interest is recorded under consolidated balance sheet items "Prepayments and accrued income" or "Accruals and deferred income". The up-front fees on loans are amortised and recognised in the consolidated profit and loss account under "Interest receivable and similar income".

Under IFRS, loans that are not eligible for amortised cost, are classified as measured at fair value through profit or loss. The up-front fees on these loans are recognised at inception under "Result on financial operations" in the consolidated income statement.

Changes in fair value of loans are recognised in the consolidated income statement under "Result on financial operations".



5

**Derivative assets and liabilities**

a

*Treasury derivatives*

Under EU Accounting Directives, derivative instruments in the Securities Liquidity Portfolio are marked to market and recorded under "Other assets" or "Other liabilities". Interest accrued under derivative instruments is presented under "Prepayments and accrued income" or "Accruals and deferred income".

Under IFRS, all derivative assets and derivative liabilities are recognised on the consolidated balance sheet and measured at fair value through profit or loss.

Accrued interest is reported on the consolidated balance sheet within the balance of the instrument to which it relates.

Credit valuation adjustment ("CVA"), Debit valuation adjustment ("DVA") and Collateral Value adjustment ("CollVA") are included in the fair valuation of derivatives.

Changes in fair value of derivatives are recognised in the consolidated income statement under "Result on financial operations".

b

*Derivatives and hedging activities*

Under EU Accounting Directives, hedging derivative instruments are not recognised on balance sheet. They are reported off balance sheet at nominal amount. Interest accrued under derivative instruments is presented under "Prepayments and accrued income" or "Accruals and deferred income". Up-front fees, redemption premiums or premiums/discounts are amortised over the period to maturity of the related derivatives under "Interest payable and similar charges".

Under IFRS, all derivative assets and derivative liabilities are recognised on balance sheet and measured at fair value through profit or loss.

Accrued interest is reported on the consolidated balance sheet within the balance of the instrument to which it relates.

CVA, DVA and CollVA are included in the fair valuation of derivatives.

Changes in fair value of derivatives are recognised in the consolidated income statement under "Result on financial operations".

The amortisation of premiums and discounts of FX swaps and FX forwards are recorded under "Result on financial operations".

For derivatives used in fair value hedge accounting (FVH), the gain or loss of the designated part of the hedging instrument is recognised in the consolidated income statement. In addition, the Group separates the fair value of the foreign currency basis spread ("CBS") from the hedging instruments and applies a dedicated accounting treatment. The initial CBS amount, measured at the date of designation, is recorded under OCI and is amortised linearly over the residual lifetime of the hedge in the consolidated income statement. Subsequent changes in the fair value of the CBS are recognised directly in OCI.

For derivatives used in cash flow hedge accounting (CFH), the gain or loss on the effective portion of the hedging instrument is recognised under OCI. When cash flows relating to the hedged items (e.g. interest income) are reported in the income statement, amounts in OCI are reclassified to the consolidated income statement.

For derivatives used in fair value hedge accounting, up-front fees or redemption premiums are amortised over the period to maturity of the related derivative using the effective interest method, unless these derivatives are not designated to hedge accounting, in which case they are recognised immediately under "Result on financial operations".

Under IFRS, the Group has two transactions that meet the offsetting of financial assets and financial liabilities criteria.

6

**Assets held for sale**

Under EU Accounting Directives, assets held for sale are presented and measured in line with the nature of the underlying asset.

Under IFRS, the Group presented as assets held for sale those financial assets, which are subject to secondary sales. These financial assets continue to be measured in accordance with IFRS 9 and in line with the provisions of IFRS 5. They are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

C

**Impairment of financial assets measured at amortised cost and loan commitments**

Under EU Accounting Directives, value adjustments on loans and advances are recorded where: (i) there is a risk of non-recovery of all or part of their amounts, or (ii) to capture loans in the portfolio which are impaired but have not yet been identified as such or for losses which have been incurred but not yet reported. These value adjustments are accounted for in the consolidated profit and loss account as "Value (re-)adjustments in respect of loans and advances and provisions for contingent liabilities" and are deducted from the appropriate asset items on the consolidated balance sheet.

Value adjustments for debt securities are recorded, if these are other than temporary, or to capture debt securities which are impaired but have not yet been identified as such or for losses which have been incurred but not yet reported. These value adjustments are accounted for in the consolidated profit and loss account under "Value (re-)adjustments in respect of transferable securities held as financial fixed assets and participating interests" and are deducted from the appropriate asset items on the consolidated balance sheet.

Under IFRS, the Group is required to recognise a loss allowance for all loans and debt securities measured at amortised cost as well as for off-balance sheet loan commitments. This allowance is based on either lifetime Expected Credit Loss ("ECL"), if there has been a significant increase in credit risk since initial recognition or the instrument is considered as being credit-impaired or otherwise on 12-months ECL.

Depending on the nature of the financial instrument, the ECL allowances are deducted from the appropriate asset items on the consolidated balance sheet. For off-balance sheet items, a provision for credit loss is reported under "Provisions b) provisions for guarantees issued and commitments".

Changes in the ECL allowances are recorded in the consolidated income statement either under:

- "Change in impairment on loans and advances and provisions for guarantees, net of reversals" for loans and loan commitments or;
- "Change in impairment on transferable securities held as financial fixed assets, shares and other variable - yield securities, net of reversals" for debt securities.

## **D Pension funds**

Under EU Accounting Directives, the 10% corridor approach is adopted, whereby cumulative current year actuarial gains or losses in excess of 10% of the commitments for retirement benefits are recognised over a period of 7 years on a straight-line basis in "General administrative expenses a) staff costs".

Under IFRS, the Group applies IAS 19 revised for determining the income or expense related to its post-employment defined benefit plans.

Cumulative actuarial surpluses and deficits are recognised in full in OCI under "Additional reserves". Adjustments to staff costs are recognised under "General administrative expenses a) staff costs" and adjustments to interest cost under "Interest expense and similar charges".

## **E Non-controlling interests adjustment**

The Bank and the European Investment Fund (the "EIF") together are defined as the Group.

The Bank granted a put option to the minority shareholders, other than EC, on their entire holding of its subsidiary, the EIF.

Under EU Accounting Directives, the non-controlling interests are recorded separately in the consolidated balance sheet under "Equity attributable to minority interest" while the put option is recorded in the consolidated off-balance sheet of the Group.

Under IFRS, the non-controlling interests are reclassified and a corresponding financial liability in the amount of the fair value of the option's exercise price is recognised under "Other liabilities" and attributed to owners of the parent. Subsequently, this financial liability is measured in accordance with IFRS 9, i.e. any changes in the fair value of the financial liability subsequent to the acquisition date are recognised in the consolidated income statement under "Interest expense and similar charge". Any excess or deficit of non-controlling interests over the agreed price is reversed to "consolidated reserves".

## **F Fee and commission income**

The Group recognises under EU Accounting Directives and IFRS fee and commission income from revenues that are satisfied over time on an accrual basis over the service period. Fee and commission income earned from providing or fulfilling point-in-time services (e.g. performance-linked) is recognised when the service has been completed.

For certain mandates, the Group has established a deferred income policy in order to address the misalignment between the receipt of income and the services/cost incurred by the Group during the lifetime of the respective mandate. Corresponding adjustments are recorded in the consolidated balance sheet under "Deferred income" and released against "Fee and commission income".

Under EU Accounting Directives, this deferral mechanism is only applied prospectively over time, i.e. recognising deferred revenue of the financial year, while under IFRS, the Group used the modified retrospective approach, i.e. recognising the cumulative impact at transition to IFRS 15 in equity.

This resulted in a different stock of deferred income and corresponding amounts of revenue to be recorded over the individual years.

## **G Leases**

Under EU Accounting Directives, the rental charges are recorded under "General administrative expenses b) other administrative expenses".

In accordance with IFRS 16, the Group assesses whether a contract is a lease or not. In the case of lease, the Group recognises a right-of-use asset and a lease liability, except for those that are covered by the recognition exemptions (short-term leased assets and low value leased assets based on their original value, when new). The above-mentioned right-of-use assets are recognised under "Property, furniture and equipment" and corresponding lease liability is recognised under "Other liabilities".

Subsequently, the Group carries the right-of-use asset applying a cost model, depreciating the right-of-use asset from the commencement date to the end of the lease agreements and assessing for any impairment, on an annual basis. The depreciation for the right-of-use assets is recorded under "Depreciation and amortisation: property, furniture and equipment and intangible assets a) property, furniture and equipment". The lease liability carrying amount is adjusted to reflect the lease payments made and interest from unwind of lease liability, with further re-measurements to reflect any reassessment or lease modifications. The interest from unwind of lease liability is recorded in the consolidated income statement under "Interest expense and similar charges". The revaluation result is recorded in the consolidated income statement under "Result on financial operations".

**H**

#### **Financial Guarantee Contracts**

Under EU Accounting Directives, net liabilities from financial guarantees are presented in the consolidated balance sheet under "Provisions b) provision in respect of guarantee operations". Unrealised gains representing the excess of the net present value of expected future premium inflows over the amount of the excepted payment obligations remain unrecognised.

Any increase or decrease in the net liability is recognised in the consolidated profit and loss account under "Value (re-)adjustments in respect of loans and advances and provisions for contingent liabilities".

Under IFRS, net unrealised gains from financial guarantees are recorded in the consolidated balance sheet under "Other assets" in case the measurement of a financial guarantee contract results in a net asset position. In case the measurement of a financial guarantee contract results in a net liability position, contracts for which the amortised initial NPV is higher than the 12-months ECL or lifetime ECL, are presented under "Other liabilities". Guarantee contracts that are credit-impaired and for which a loss allowance based on lifetime ECL is recognised, are presented under "Provisions for guarantees issued and commitments". Any increase or decrease in the "Other assets" or "Other liabilities" relating to financial guarantees is recognised in the consolidated income statement under "Result on financial operations". Any increase or decrease in the "Provisions for guarantees issued and commitments" relating to financial guarantees other than the settlement of guarantee calls is recognised in the consolidated income statement under "Change in impairment on loans and advances and provisions for guarantees, net of reversals".

**I**

#### **Subscribed capital and reserves, called but not paid**

Under EU Accounting Directives, the caption "Subscribed capital and reserves, called but not paid" contains the future payments from Poland and Romania following their capital increase on March 1, 2020.

Under IFRS, these future payments are discounted using a discounted cash flow method.

The discounting impact was initially reported under "Interest and similar income" and its amortisation is under "Interest expense and similar charges".

## EIB GROUP CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2024 UNDER EU ACCOUNTING DIRECTIVES (in EUR '000)

<b>ASSETS</b>	30.06.2024 (Unaudited)	31.12.2023	<b>LIABILITIES</b>	30.06.2024 (Unaudited)	31.12.2023
1. Cash in hand, balances with central banks and post office banks	214 831	210 008	1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks	41 420 355	37 012 900	a) repayable on demand	563 770	1 094 567
3. Loans and advances to credit institutions			b) with agreed maturity or periods of notice	<u>1 116 610</u>	<u>1 051 719</u>
a) repayable on demand	1 241 688	1 145 899	2. Amounts owed to customers		
b) other loans and advances	48 018 471	45 526 023	a) repayable on demand	1 451 132	1 912 580
c) loans	89 798 792	90 503 892	b) with agreed maturity or periods of notice	<u>4 510</u>	<u>159 477</u>
d) value adjustments	<u>- 1 646</u>	<u>- 2 392</u>	3. Debts evidenced by certificates		
	139 057 305	137 173 422	a) debt securities in issue	437 714 061	426 635 480
4. Loans and advances to customers			b) others	<u>7 032 271</u>	<u>8 184 017</u>
a) other loans and advances	75 177	55 581	4. Other liabilities		
b) loans	338 215 859	335 335 122	5. Accruals and deferred income	17 089 623	18 227 759
c) value adjustments	<u>- 460 011</u>	<u>- 540 260</u>	6. Provisions		
	337 831 025	334 850 443	a) pension plans and health insurance scheme	5 286 090	5 131 484
5. Debt securities including fixed-income securities			b) provision in respect of guarantee operations	<u>99 424</u>	<u>88 891</u>
a) issued by public bodies	5 299 742	5 362 444	7. Subscribed capital		
b) issued by other borrowers	<u>6 279 856</u>	<u>6 538 875</u>	a) subscribed	248 795 607	248 795 607
	11 579 598	11 901 319	b) uncalled	<u>- 226 604 892</u>	<u>- 226 604 892</u>
6. Shares and other variable-yield securities	11 579 982	11 005 196	8. Reserves		
7. Participating interests	531 285	493 709	a) reserve fund	24 879 561	24 879 561
8. Intangible assets	118 828	96 045	b) additional reserves	19 504 937	18 973 074
9. Tangible assets	301 089	281 796	c) special activities reserve	12 665 555	11 194 601
10. Other assets	301 866	415 158	d) general loan reserve	<u>2 281 423</u>	<u>1 883 372</u>
11. Subscribed capital and reserves, called but not paid	319 698	479 548	9. Profit for the financial period/year	1 563 664	2 407 059
12. Prepayments and accrued income	16 252 821	16 368 090	10. Equity attributable to minority interest	1 657 394	1 612 467
<b>TOTAL ASSETS</b>	<b>559 508 683</b>	<b>550 287 634</b>	<b>TOTAL LIABILITIES</b>	<b>559 508 683</b>	<b>550 287 634</b>

**EIB GROUP CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED  
JUNE 30, 2024 UNDER EU ACCOUNTING DIRECTIVES (in EUR '000)**

	H1 2024 (Unaudited)	H1 2023 (Unaudited)	2023
1. Interest receivable and similar income	16 792 547	14 377 107	26 126 190
2. Interest payable and similar charges	- 15 042 160	- 12 672 327	- 22 895 420
3. Income from securities	373 551	330 692	681 570
4. Commissions receivable	325 462	269 866	681 029
5. Commissions payable	- 165 696	- 186 297	- 365 321
6. Net result on financial operations	34 996	- 175 509	- 13 799
7. Net other operating income and expense	- 352	1 155	2 283
8. General administrative expenses			
a) staff costs	- 526 968	- 502 557	- 1 082 473
b) other administrative expenses	<u>- 177 278</u>	<u>- 157 444</u>	<u>- 388 586</u>
	- 704 246	- 660 001	- 1 471 059
9. Value adjustments in respect of tangible and intangible assets			
a) tangible assets	- 13 035	- 12 923	- 35 167
b) intangible assets	<u>- 13 295</u>	<u>- 11 806</u>	<u>- 35 854</u>
	- 26 330	- 24 729	- 71 021
10. Value (re-)adjustments in respect of loans and advances and provisions for contingent liabilities	26 189	- 213 482	- 172 051
11. Value (re-)adjustments in respect of transferable securities held as financial fixed assets and participating interests	1 150	- 13	- 5 809
12. Profit for the financial period/year	1 615 111	1 046 462	2 496 592
13. Profit attributable to minority interest	51 447	45 022	89 533
14. Profit attributable to equity holders of the Bank	1 563 664	1 001 440	2 407 059

## EIB GROUP CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2024 UNDER EU ACCOUNTING DIRECTIVES (in EUR '000)

	H1 2024 (Unaudited)	H1 2023 (Unaudited)	2023
<b>A. Cash flows from operating activities:</b>			
<b>Profit for the financial period/year</b>	<b>1 615 111</b>	<b>1 046 462</b>	<b>2 496 592</b>
Adjustments for:			
Value (re-)adjustments in respect of loans and advances and provisions for contingent liabilities	- 26 189	213 482	172 051
Value (-re)adjustments in respect of transferable securities held as financial fixed assets and participating interests	- 1 150	13	5 809
Value adjustments in respect of tangible and intangible assets, and write-off	26 330	24 729	71 060
Value (re-)adjustments in respect of shares and other variable-yield securities	5 254	73 948	71 865
Gain from sale of EIF shares	- 1 190	0	0
Net interest income	- 1 750 387	- 1 704 780	- 3 230 770
Effect of exchange rate changes	15 099	- 38 339	- 651
<b>Loss on operating activities</b>	<b>- 117 122</b>	<b>- 384 485</b>	<b>- 414 044</b>
Disbursements of loans and advances to credit institutions and customers	- 21 735 735	- 18 379 326	- 48 514 708
Repayments of loans and advances to credit institutions and customers	20 789 727	21 204 149	43 574 663
Change in other loans and advances	- 4 349 912	- 17 332 016	- 19 293 728
Change in deposit with Central Bank of Luxembourg to cover minimum reserve requirement	- 4 823	- 23 824	- 122 729
Change in treasury operational portfolios	- 875 183	- 8 319 623	- 12 813 155
Change in amounts owed to credit institutions and customers	- 1 082 321	- 3 053 631	- 2 714 415
Change in provisions on pension plans and health insurance scheme	154 606	156 712	379 556
Change in provision in respect of guarantee operations	0	1 807	0
Change in other assets and other liabilities	- 179 264	44 813	414 176
Change in prepayments and accrued income and in accruals and deferred income	1 261 993	- 3 369 150	- 2 747 768
Interest received	14 245 879	11 220 137	21 997 418
Interest paid	- 11 899 349	- 9 775 581	- 19 650 916
<b>Net cash from/(used in) operating activities</b>	<b>- 3 791 504</b>	<b>- 28 010 018</b>	<b>- 39 905 650</b>
<b>B. Cash flows from investing activities:</b>			
Securities in Long-Term HQLA Portfolio purchased during the year	- 1 846 135	- 1 031 280	- 2 026 516
Securities from Long-Term HQLA Portfolio matured or sold during the year	115 000	9 000	9 000
Purchase of loan substitutes and ABS portfolio EIF included in the debt securities portfolios	- 3 147 171	- 1 342 963	- 5 538 597
Redemption of loan substitutes and ABS portfolio EIF included in the debt securities portfolios	2 507 148	2 176 464	3 929 239
Additions on shares and other variable-yield securities	- 1 225 819	- 1 293 743	- 2 633 775
Reflows on shares and other variable-yield securities	648 689	679 559	1 467 010
Additions on participating interests	- 55 063	- 33 158	- 113 185
Reflows on participating interests	14 348	16 910	4 593
Purchase of tangible and intangible assets	- 68 514	- 50 073	- 129 237
<b>Net cash from/(used in) investing activities</b>	<b>- 3 057 517</b>	<b>- 869 284</b>	<b>- 5 031 468</b>
<b>C. Cash flows from financing activities:</b>			
Issuance of debts evidenced by certificates	57 529 874	65 726 642	112 247 710
Redemption of debts evidenced by certificates	- 51 603 323	- 53 033 481	- 106 254 511
Member States' contribution	159 850	159 850	319 700
Purchase and Subscription of EIF shares	0	- 30 518	- 30 518
Sale of EIF shares	2 983	0	0
Dividend paid to EIF minority shareholders	- 9 247	- 5 348	- 5 348
<b>Net cash from/(used in) financing activities</b>	<b>6 080 137</b>	<b>12 817 145</b>	<b>6 277 033</b>
<b>Summary statement of cash flows:</b>			
<b>Cash and cash equivalents at the beginning of financial year</b>	<b>25 573 322</b>	<b>63 988 410</b>	<b>63 988 410</b>
Net cash from/(used in):			
Operating activities	- 3 791 504	- 28 010 018	- 39 905 650
Investing activities	- 3 057 517	- 869 284	- 5 031 468
Financing activities	6 080 137	12 817 145	6 277 033
Effect of exchange rate changes on cash held	- 291 764	102 444	244 997
<b>Cash and cash equivalents at the end of financial period/year</b>	<b>24 512 674</b>	<b>48 028 697</b>	<b>25 573 322</b>
Cash and cash equivalents are composed of:			
Cash in hand, balances with central banks and post office banks, excluding deposits with Central Bank of Luxembourg to cover minimum reserve requirement	13	14	13
Money market securities	731 322	560 678	49 891
Loans and advances to credit institutions and customers:			
Repayable on demand	1 241 688	889 561	1 145 899
Other loans and advances	22 539 651	46 578 444	24 377 519
	<b>24 512 674</b>	<b>48 028 697</b>	<b>25 573 322</b>

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
UNDER EU ACCOUNTING DIRECTIVES**

**NOTE A Basis of presentation**

The unaudited condensed consolidated financial statements of the European Investment Bank Group (the “Group”) as at June 30, 2024 do not include all of the information and footnotes required for complete financial statements.

In the opinion of management, all adjustments, normal recurring accruals and value adjustments of financial assets considered necessary for a fair presentation have been recorded. The profit for the six-month period ended June 30, 2024 is not necessarily indicative of the results that may be expected for the financial year ending December 31, 2024.

The audited consolidated financial statements as at and for the financial year ended December 31, 2023 were prepared in accordance with the general principles of the Directive 86/635/EEC of the Council of the European Communities of December 8, 1986 on the annual accounts and consolidated accounts of banks and other financial institutions, as amended by Directive 2001/65/EC of September 27, 2001, by Directive 2003/51/EC of June 18, 2003 and by Directive 2006/46/EC of June 14, 2006. The unaudited condensed consolidated financial statements as at and for the period ended June 30, 2024 are based on the same principles.

For further information, refer to the consolidated financial statements and footnotes thereto included in the Group’s annual report for the financial year ended December 31, 2023.

**NOTE B Summary statement of loans (in EUR ‘000)**

Analysis of aggregate loans granted (before provisions) as at June 30, 2024	<u>To intermediary credit institutions</u>	<u>Directly to final beneficiaries</u>	<u>Total</u>
- Disbursed portion	89 798 792	338 215 859	428 014 651
- Undisbursed portion	<u>25 519 345</u>	<u>99 508 835</u>	<u>125 028 180</u>
Aggregate loans granted	115 318 137	437 724 694	553 042 831
Analysis of aggregate loans granted (before provisions) as at December 31, 2023	<u>To intermediary credit institutions</u>	<u>Directly to final beneficiaries</u>	<u>Total</u>
- Disbursed portion	90 503 892	335 335 122	425 839 014
- Undisbursed portion	<u>29 240 406</u>	<u>99 325 526</u>	<u>128 565 932</u>
Aggregate loans granted	119 744 298	434 660 648	554 404 946

Despite the general context of uncertainty in the global financial markets, the Group currently continues to maintain a robust liquidity position and flexibility to access the necessary liquidity resources mainly as a result of its prudent approach to liquidity management.

Moreover, in general, the credit quality of the loan portfolio of the European Investment Bank (the “Bank”) is deemed stable at present. It relies on a risk management strategy based on a robust due diligence process, adequate levels of security and guarantees, as well as standard protective clauses included in its loan agreements.

Value adjustments for potential losses in respect of the Bank's loan portfolio have been accounted for as at June 30, 2024 and as at December 31, 2023 as follows:

<b>Value adjustments on loans and advances (in EUR million)</b>			
<b>Balance sheet caption</b>	<b>Type of value adjustment</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Loans and advances to credit institutions d) value adjustments	Collective	0	0
	Specific	2	2
Loans and advances to customers c) value adjustments	Collective	0	87
	Specific	460	453
<b>Total value adjustments</b>		<b>462</b>	<b>543</b>



**NOTE C Debts evidenced by certificates (in EUR '000)**

PAYABLE IN	OUTSTANDING AT 30.06.2024  (UNAUDITED)	AVERAGE RATE <sup>(*)</sup> 30.06.2024 (UNAUDITED)	DUE DATES (UNAUDITED)	OUTSTANDING AT 31.12.2023	AVERAGE RATE <sup>(*)</sup> 31.12.2023
EUR	259 669 052	1.65	2024/2061	261 675 719	1.62
USD	107 802 086	2.98	2024/2058	97 159 685	2.70
GBP	37 059 402	3.68	2024/2054	34 889 117	3.73
AUD	10 612 048	3.07	2024/2040	9 600 389	2.90
PLN	8 758 413	3.57	2025/2043	8 950 340	3.62
SEK	4 576 346	1.97	2025/2040	4 685 022	1.97
CAD	4 378 556	2.27	2024/2045	4 382 496	2.27
CHF	3 239 257	2.10	2024/2036	3 370 086	2.10
NOK	2 298 951	3.13	2024/2037	3 474 045	2.87
ZAR	2 247 029	7.96	2024/2035	2 054 012	8.01
JPY	990 331	2.27	2024/2053	1 158 921	2.29
DKK	780 979	0.98	2024/2031	781 461	0.99
MXN	756 437	7.14	2025/2033	996 096	6.36
NZD	411 908	3.27	2027/2028	414 191	3.27
CNY	402 583	2.77	2025/2026	570 635	2.80
CZK	202 151	4.47	2025/2034	204 612	5.16
INR	145 659	7.09	2029/2033	43 523	7.40
TRY	88 795	9.51	2024/2027	137 218	9.83
HKD	82 542	2.47	2025/2029	34 757	0.53
RUB	70 827	3.89	2024/2026	66 310	3.89
BRL	59 408	9.25	2027/2027	65 276	9.25
HUF	53 910	9.06	2024/2025	55 643	9.06
EGP	38 968	15.75	2026/2027	29 242	14.00
RON	20 694	2.23	2026/2026	20 701	2.23
<b>TOTAL</b>	<b>444 746 332</b>			<b>434 819 497</b>	

<sup>(\*)</sup> Weighted average interest rates at the balance sheet date

The principal and interest of certain structured borrowings are index linked to stock exchange indexes (historical value: EUR 500m at June 30, 2024 and EUR 500m in 2023). All such borrowings are hedged in full through structured swap operations.

**NOTE D Commitment to purchase the remaining European Investment Fund (“EIF”) shares at a fixed price**

As at June 30, 2024, the Bank held 59.72% of the EIF’s subscribed capital (59.78% as at December 31, 2023).

Under the terms of the Replacement Share Purchase Undertaking (‘RSPU’), the Bank was offering to buy the remaining subscribed shares from the EIF’s minority shareholders, other than the ones subscribed by the European Commission (‘EC’), for a price of EUR 620,389.29 per share as at June 30, 2024. The latter corresponds to the part of each share in the called capital of EIF, increased by the share premium account, the statutory reserves, the retained earnings, the fair value reserve and the profit of the year, adjusted by the dividend of the year. The agreed formula is being applied to the approved and audited annual accounts of the EIF for the financial year in which the option is exercised.

## NOTE E Commitments, contingent liabilities and other memorandum items (in EUR '000)

	30.06.2024 (Unaudited)	31.12.2023
<b>Contingent liabilities and guarantees:</b>		
- In respect of loans granted by third parties	32 624 124	32 830 887
<b>Commitments:</b>		
- Undisbursed loans		
- credit institutions	25 519 345	29 240 406
- customers	<u>99 508 835</u>	<u>99 325 526</u>
	125 028 180	128 565 932
- Undisbursed shares and other variable-yield securities and participating interests		
- Undisbursed private equity and venture capital operations	5 982 196	5 866 055
- Undisbursed investment and infrastructure funds	3 432 278	3 312 394
- EBRD capital uncalled	712 630	712 630
- Undisbursed other investments	<u>1 660 645</u>	<u>1 459 071</u>
	11 787 749	11 350 150
- Borrowings launched but not yet settled	257 564	223 950
- Undisbursed loan substitutes	57 000	0
- Securities receivable	9 800	0
<b>Assets held on behalf of third parties:</b>		
- Innovation Fund	10 030 975	9 030 405
- Modernisation fund	5 248 179	5 118 076
- Investment Facility Cotonou	3 853 381	4 009 790
- InvestEU	2 084 705	2 028 916
- InnovFin	2 059 678	2 101 940
- NER300	1 042 652	1 043 512
- CEF	870 495	865 833
- Pan-European Guarantee Fund	684 422	669 835
- ESIF	667 147	596 584
- Partnership Platform for Funds	665 660	674 629
- Trust accounts with ETCI	569 579	452 514
- COSME LGF & EFG	527 441	524 801
- SME initiative Italy	371 127	375 563
- EU-Africa Infrastructure Trust Fund	369 808	373 485
- RRF-FI	354 384	248 649
- REG	330 258	323 804
- JEREMIE	289 812	293 326
- SME initiative Romania	256 120	248 893
- Decentralised Financial Instruments	245 418	177 627
- European Fund for Strategic Investments ('EFSI EIF')	177 603	165 621
- Special Section	114 048	119 221
- InnovFin SME Guarantee	109 106	83 013
- ACP TF EC Compartment	98 306	123 622
- SME initiative Bulgaria	87 401	85 963
- EU for Ukraine Fund	86 735	72 931
- GIF 2007	86 077	73 892
- EaSI	84 852	89 755
- NPI	75 443	56 665
- Cultural Creative Sectors Guarantee Facility	62 361	67 690
- Private Finance for Energy Efficiency Instrument	58 078	57 090
- WB EDIF	58 019	56 710
- InnovFin Equity	56 761	101 525
- RSFF (incl. RSI)	55 790	86 885
- SME initiative Finland	54 703	56 891
- SMEG 2007	54 031	54 988
- DCFTA	51 656	50 588
- SME initiative Spain	48 834	23 395
- ENPI	47 517	51 178
- NIF Risk Capital Facility	45 934	45 075
- GF Greece	44 471	43 687
- AECID	31 111	37 956

**NOTE E Commitments, contingent liabilities and other memorandum items (in EUR '000)**  
(continued)

	30.06.2024 (Unaudited)	31.12.2023
- GCFF Jordan Private Sector Guarantee Facility	30 129	28 370
- GAGF	29 284	29 309
- NIF Trust Fund	28 132	17 404
- SME initiative Malta	27 355	26 911
- FEMIP Trust Fund	25 289	25 947
- Bundesministerium für Wirtschaft und Technologie	25 285	24 896
- MAP guarantee	24 310	23 852
- EPTA Trust Fund	17 220	18 030
- TTA Türkiye	13 109	13 047
- German Future Fund Growth Facility	12 645	15 074
- EU Support to Boost Africa	12 556	12 069
- Natural Capital Financing Facility	12 405	12 173
- IPA II	11 687	18 729
- IW4	9 477	9 691
- MAP Equity	9 017	8 133
- AGRI	8 963	8 968
- JESSICA (Holding Funds)	4 303	33 025
- German Corona Matching Facility (CMF)	3 390	1 522
- GEEREF	3 323	3 372
- Student Loan Guarantee Facility	3 320	3 273
- Alp GIP	2 834	2 073
- PGFF	2 250	2 702
- BIF	2 106	4 349
- LFA-EIF Facility	1 553	311
- GEF-UNEP	1 456	1 378
- KBC Climate & Infrastructure Private Investors Partnership	1 321	0
- MS-C - Member State Compartments	1 196	546
- Central Europe FoF	833	2 476
- EFSI-EIAH	728	37 864
- EU Trade and Competitiveness Program	704	792
- FoF mandates (virtual)	627	326
- EFSD Guarantee "Access to Finance Initiative"	539	200
- MDD	410	142
- JASPERS	317	2 488
- G43 Trust Fund	286	285
- EU4Business Guarantee Facility	259	281
- TTP	233	232
- European Technology Facility	220	225
- AIP Zambia	218	258
- AIP Kulima	175	276
- GGF	7	7
- EPIC	5	51
- fi-compass	1	2 375
- TARGET	1	3
- InvestEU Advisory Hub	0	4 433
	<b>32 439 556</b>	<b>31 160 391</b>
<b>Other items:</b>		
- Notional value of interest-rate swaps	631 166 672	598 658 133
- Notional value of currency swap contracts receivable	231 031 351	238 814 394
- Notional value of currency swap contracts payable	230 166 081	239 108 656
- Notional value of short-term currency swap contracts payable	33 844 107	26 606 319
- Notional value of short-term currency swap contracts receivable	33 839 400	26 212 091
- Notional amount of futures contracts	30 446 313	21 311 849
- Put option granted to EIF minority shareholders	483 283	461 826
- Currency swaps launched but not yet settled payable	141 318	45 249
- Currency swaps launched but not yet settled receivable	141 228	45 517
- Notional amount of currency forwards	61 589	127 287
- Special deposits for servicing borrowings	4 185	2 422

**EIB BALANCE SHEET AS AT JUNE 30, 2024 UNDER EU ACCOUNTING DIRECTIVES (in EUR '000)**

<b>ASSETS</b>	30.06.2024 (Unaudited)	31.12.2023	<b>LIABILITIES</b>	30.06.2024 (Unaudited)	31.12.2023
1. Cash in hand, balances with central banks and post office banks	214 831	210 008	1. Amounts owed to credit institutions		
			a) repayable on demand	563 770	1 094 567
			b) with agreed maturity or periods of notice	<u>1 118 321</u>	<u>1 051 719</u>
2. Treasury bills and other bills eligible for refinancing with central banks	39 798 667	35 436 709	2. Amounts owed to customers	1 682 091	2 146 286
			a) repayable on demand	1 456 892	1 917 903
3. Loans and advances to credit institutions			b) with agreed maturity or periods of notice	<u>4 510</u>	<u>159 477</u>
a) repayable on demand	765 757	699 496	3. Debts evidenced by certificates	1 461 402	2 077 380
b) other loans and advances	47 540 106	45 041 746	a) debt securities in issue	437 714 061	426 635 480
c) loans	90 934 184	91 347 123	b) others	<u>7 032 271</u>	<u>8 184 017</u>
d) value adjustments	<u>- 1 646</u>	<u>- 2 392</u>	4. Other liabilities	444 746 332	434 819 497
	139 238 401	137 085 973	5. Accruals and deferred income	16 780 433	17 945 728
4. Loans and advances to customers			6. Provisions		
a) other loans and advances	75 177	55 581	a) pension plans and health insurance scheme	4 845 568	4 708 456
b) loans	338 215 859	335 335 122	b) provision in respect of guarantee operations	<u>88 057</u>	<u>77 139</u>
c) value adjustments	<u>- 460 011</u>	<u>- 540 260</u>		4 933 625	4 785 595
	337 831 025	334 850 443	7. Subscribed capital		
5. Debt securities including fixed-income securities			a) subscribed	248 795 607	248 795 607
a) issued by public bodies	5 232 868	5 310 290	b) uncalled	<u>- 226 604 892</u>	<u>- 226 604 892</u>
b) issued by other borrowers	<u>5 193 464</u>	<u>5 407 964</u>		22 190 715	22 190 715
	10 426 332	10 718 254	8. Reserves		
6. Shares and other variable-yield securities	9 822 699	9 504 104	a) reserve fund	24 879 561	24 879 561
7. Participating interests	468 017	439 946	b) additional reserves	18 692 683	18 287 284
8. Shares in affiliated undertakings	1 578 169	1 579 962	c) special activities reserve	12 665 555	11 194 601
9. Intangible assets	117 810	94 906	d) general loan reserve	<u>2 281 423</u>	<u>1 883 372</u>
10. Tangible assets	300 962	281 646		58 519 222	56 244 818
11. Other assets	323 824	460 000	9. Profit for the financial period/year	1 497 326	2 274 404
12. Subscribed capital and reserves, called but not paid	319 698	479 548			
13. Prepayments and accrued income	15 979 535	16 189 101			
<b>TOTAL ASSETS</b>	<b>556 419 970</b>	<b>547 330 600</b>	<b>TOTAL LIABILITIES</b>	<b>556 419 970</b>	<b>547 330 600</b>

## EIB OFF BALANCE SHEET AS AT JUNE 30, 2024 UNDER EU ACCOUNTING DIRECTIVES (in EUR '000)

	30.06.2024 (Unaudited)	31.12.2023
<b>Contingent liabilities and guarantees:</b>		
- In respect of loans granted by third parties	26 939 741	26 930 111
<b>Commitments:</b>		
- EIF capital uncalled	3 520 800	3 524 800
- Undisbursed loans		
- credit institutions	27 799 125	30 888 083
- customers	<u>99 508 835</u>	<u>99 325 526</u>
	<b>127 307 960</b>	<b>130 213 609</b>
- Undisbursed shares and other variable-yield securities		
- Undisbursed private equity and venture capital operations	4 851 400	4 781 500
- Undisbursed investment and infrastructure funds	3 432 278	3 312 394
- EBRD capital uncalled	<u>712 630</u>	<u>712 630</u>
	<b>8 996 308</b>	<b>8 806 524</b>
- Borrowings launched but not yet settled	257 564	223 950
- Undisbursed loans substitutes	57 000	0
- Securities receivable	9 800	0
<b>Assets held on behalf of third parties:</b>		
- Innovation Fund	10 030 975	9 030 405
- Modernisation fund	5 248 179	5 118 076
- Investment Facility Cotonou	3 853 381	4 009 790
- EIF	2 281 845	2 237 137
- InvestEU	2 083 298	2 028 033
- InnovFin	2 059 678	2 101 940
- NER300	1 042 652	1 043 512
- CEF	870 495	865 833
- Pan-European Guarantee Fund	684 422	669 835
- Partnership Platform for Funds	665 660	674 629
- EU-Africa Infrastructure Trust Fund	369 808	373 485
- Decentralised Financial Instruments	245 418	177 627
- RRF-FI	153 394	91 245
- Special Section	114 048	119 221
- ACP TF EC Compartment	98 306	123 622
- EU for Ukraine Fund	86 735	72 931
- Private Finance for Energy Efficiency Instrument	58 078	57 090
- RSFF (incl. RSI)	55 790	86 885
- DCFTA	51 656	50 588
- ENPI	47 517	51 178
- NIF Risk Capital Facility	45 934	45 075
- GF Greece	44 471	43 687
- AECID	31 111	37 956
- GCFF Jordan Private Sector Guarantee Facility	30 129	28 370
- NIF Trust Fund	28 132	17 404
- FEMIP Trust Fund	25 289	25 947
- EPTA Trust Fund	17 220	18 030
- EU Support to Boost Africa	12 556	12 069
- Natural Capital Financing Facility	12 405	12 173
- IPA II	11 687	18 729

**EIB OFF BALANCE SHEET AS AT JUNE 30, 2024 UNDER EU ACCOUNTING DIRECTIVES (in EUR '000)**  
(continued)

	30.06.2024 (Unaudited)	31.12.2023
<b>Assets held on behalf of third parties (Continued):</b>		
- IW4	9 477	9 691
- JESSICA (Holding Funds)	4 303	33 025
- GEF-UNEP	1 456	1 378
- EFSI-EIAH	728	37 864
- EU Trade and Competitiveness Program	704	792
- EFSD Guarantee "Access to Finance Initiative"	539	200
- JASPERS	317	2 488
- EU4Business Guarantee Facility	259	281
- AIP Zambia	218	258
- AIP Kulima	175	276
- EPIC	5	51
- fi-compass	1	2 375
- TARGET	1	3
- InvestEU Advisory Hub	0	4 433
	<hr/>	<hr/>
	<b>30 378 452</b>	<b>29 335 617</b>
<b>Other items</b>		
- Notional value of interest-rate swaps	631 166 672	598 658 133
- Notional value of currency swap contracts receivable	231 031 351	238 814 394
- Notional value of currency swap contracts payable	230 166 081	239 108 656
- Notional value of short-term currency swap contracts payable	33 844 107	26 606 319
- Notional value of short-term currency swap contracts receivable	33 839 400	26 212 091
- Notional amount of futures contracts	30 446 313	21 311 849
- Put option granted to EIF minority shareholders	483 283	461 826
- Currency swaps launched but not yet settled payable	141 318	45 249
- Currency swaps launched but not yet settled receivable	141 228	45 517
- Notional amount of currency forwards	61 589	127 287
- Special deposits for servicing borrowings	4 185	2 422

**EIB PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED JUNE 30, 2024 UNDER EU ACCOUNTING DIRECTIVES (in EUR '000)**

	H1 2024 (Unaudited)	H1 2023 (Unaudited)	2023
1. Interest receivable and similar income	16 755 270	14 353 179	26 070 107
2. Interest payable and similar charges	- 15 034 735	- 12 665 701	- 22 879 518
3. Income from securities			
a) income from shares and other variable-yield securities	327 742	288 029	617 177
b) income from shares in affiliated undertakings	<u>13 690</u>	<u>7 824</u>	<u>7 824</u>
	341 432	295 853	625 001
4. Commissions receivable	216 087	162 559	441 861
5. Commissions payable	- 198 080	- 220 486	- 435 679
6. Net result on financial operations	35 491	- 169 475	- 7 122
7. Net other operating income and expense	6 643	7 006	15 073
8. General administrative expenses			
a) staff costs	- 463 447	- 444 505	- 962 523
b) other administrative expenses	<u>- 162 191</u>	<u>- 138 826</u>	<u>- 342 542</u>
	- 625 638	- 583 331	- 1 305 065
9. Value adjustments in respect of tangible and intangible assets			
a) tangible assets	- 13 012	- 12 900	- 35 121
b) intangible assets	<u>- 13 282</u>	<u>- 11 789</u>	<u>- 35 824</u>
	- 26 294	- 24 689	- 70 945
10. Value (re-)adjustments in respect of loans and advances and provisions for contingent liabilities	25 637	- 214 922	- 173 582
11. Value (re-)adjustments in respect of transferable securities held as financial fixed assets, participating interests and shares in affiliated undertakings	1 513	23	- 5 727
<b>12. Profit for the financial period/year</b>	<b>1 497 326</b>	<b>940 016</b>	<b>2 274 404</b>

**EIB CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2024**  
**UNDER EU ACCOUNTING DIRECTIVES (in EUR '000)**

	H1 2024 (Unaudited)	H1 2023 (Unaudited)	2023
<b>A. Cash flows from operating activities:</b>			
<b>Profit for the financial period/year</b>	<b>1 497 326</b>	<b>940 016</b>	<b>2 274 404</b>
Adjustments for:			
Value (re-)adjustments in respect of loans and advances and provisions for contingent liabilities	- 25 637	214 922	173 582
Value adjustments in respect of tangible and intangible assets, and write-off	26 294	24 689	70 984
Value (re-)adjustments in respect of transferable securities held as financial fixed assets, shares, other variable-yield securities and participating interests	1 158	70 016	70 557
Gain from sale of EIF shares	- 1 190	0	0
Net interest income	- 1 720 535	- 1 687 477	- 3 190 589
Effect of exchange rate changes	27 578	- 38 411	- 1 654
<b>Loss on operating activities</b>	<b>- 195 006</b>	<b>- 476 245</b>	<b>- 602 716</b>
Disbursements of loans and advances to credit institutions and customers	- 22 029 652	- 18 644 378	- 49 212 369
Repayments of loans and advances to credit institutions and customers	20 791 483	21 235 481	43 573 735
Change in other loans and advances	- 4 445 580	- 17 360 308	- 19 264 172
Change in deposit with Central Bank of Luxembourg to cover minimum reserve requirement	- 4 823	- 23 824	- 122 729
Change in treasury operational portfolios	- 829 507	- 8 342 040	- 12 909 583
Change in amounts owed to credit institutions and customers	- 1 080 173	- 3 052 491	- 2 713 221
Change in provisions on pension plans and health insurance scheme	137 112	138 446	339 987
Change in provision in respect of guarantee operations	0	3 022	0
Change in other assets and other liabilities	- 93 815	107 320	548 171
Change in prepayments and accrued income and in accruals and deferred income	1 261 993	- 3 369 150	- 2 899 390
Interest received	14 223 730	11 159 363	21 965 335
Interest paid	- 11 895 884	- 9 773 634	- 19 645 378
<b>Net cash from/(used in) operating activities</b>	<b>- 4 160 122</b>	<b>- 28 398 438</b>	<b>- 40 942 330</b>
<b>B. Cash flows from investing activities:</b>			
Purchase and Subscription of EIF shares	0	- 30 518	- 30 518
Sale of EIF shares	2 983	0	0
Securities in Long-Term HQLA Portfolio purchased during the year	- 1 846 135	- 1 031 280	- 2 026 516
Securities from Long-Term HQLA Portfolio matured or sold during the year	115 000	9 000	9 000
Purchase of loan substitutes included in the debt securities portfolios	- 3 085 171	- 1 272 963	- 5 339 115
Redemption of loan substitutes included in the debt securities portfolios	2 415 170	2 143 957	3 853 416
Additions on shares and other variable-yield securities	- 885 470	- 967 433	- 1 964 710
Reflows on shares and other variable-yield securities	568 537	624 934	1 334 058
Additions on participating interests	- 44 405	- 28 782	- 88 558
Reflows on participating interests	13 558	15 315	624
Purchase of tangible and intangible assets	- 68 514	- 50 234	- 129 139
<b>Net cash from/(used in) investing activities</b>	<b>- 2 814 447</b>	<b>- 588 004</b>	<b>- 4 381 458</b>
<b>C. Cash flows from financing activities:</b>			
Issuance of debts evidenced by certificates	57 529 874	65 726 642	112 247 710
Redemption of debts evidenced by certificates	- 51 603 323	- 53 033 481	- 106 254 511
Member States' contribution	159 850	159 850	319 700
<b>Net cash from/(used in) financing activities</b>	<b>6 086 401</b>	<b>12 853 011</b>	<b>6 312 899</b>
<b>Summary statement of cash flows:</b>			
<b>Cash and cash equivalents at the beginning of financial year</b>	<b>24 770 124</b>	<b>63 536 016</b>	<b>63 536 016</b>
Net cash from/(used in):			
Operating activities	- 4 160 122	- 28 398 438	- 40 942 330
Investing activities	- 2 814 447	- 588 004	- 4 381 458
Financing activities	6 086 401	12 853 011	6 312 899
Effect of exchange rate changes on cash held	- 291 764	102 444	244 997
<b>Cash and cash equivalents at the end of financial period/year</b>	<b>23 590 192</b>	<b>47 505 029</b>	<b>24 770 124</b>
Cash and cash equivalents are composed of:			
Cash in hand, balances with central banks and post office banks, excluding deposits with Central Bank of Luxembourg to cover minimum reserve requirement	13	14	13
Money market securities	731 322	560 678	49 891
Loans and advances to credit institutions and customers:			
Repayable on demand	765 757	581 552	699 496
Other loans and advances	22 093 100	46 362 785	24 020 724
	<b>23 590 192</b>	<b>47 505 029</b>	<b>24 770 124</b>



## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS UNDER EU ACCOUNTING DIRECTIVES

### NOTE A Basis of presentation

The unaudited condensed financial statements of the European Investment Bank (the “Bank”) as at June 30, 2024 do not include all of the information and footnotes required for complete financial statements.

In the opinion of management, all adjustments, normal recurring accruals and value adjustments of financial assets considered necessary for a fair presentation have been recorded. The profit for the six-month period ended June 30, 2024 is not necessarily indicative of the results that may be expected for the financial year ending December 31, 2024.

The audited financial statements as at and for the financial year ended December 31, 2023 were prepared in accordance with the general principles of the Directive 86/635/EEC of the Council of the European Communities of December 8, 1986 on the annual accounts and consolidated accounts of banks and other financial institutions, as amended by Directive 2001/65/EC of September 27, 2001, by Directive 2003/51/EC of June 18, 2003 and by Directive 2006/46/EC of June 14, 2006. The unaudited condensed financial statements as at and for the period ended June 30, 2024 are based on the same principles.

For further information, refer to the unconsolidated financial statements and footnotes thereto included in the Bank’s annual report for the financial year ended December 31, 2023.

### NOTE B Summary statement of loans (in EUR ‘000)

Analysis of aggregate loans granted (before provisions) as at June 30, 2024	<u>To intermediary credit institutions</u>	<u>Directly to final beneficiaries</u>	<u>Total</u>
- Disbursed portion	90 934 184	338 215 859	429 150 043
- Undisbursed portion	<u>27 799 125</u>	<u>99 508 835</u>	<u>127 307 960</u>
Aggregate loans granted	118 733 309	437 724 694	556 458 003
Analysis of aggregate loans granted (before provisions) as at December 31, 2023	<u>To intermediary credit institutions</u>	<u>Directly to final beneficiaries</u>	<u>Total</u>
- Disbursed portion	91 347 123	335 335 122	426 682 245
- Undisbursed portion	<u>30 888 083</u>	<u>99 325 526</u>	<u>130 213 609</u>
Aggregate loans granted	122 235 206	434 660 648	556 895 854

Despite the general context of uncertainty in the global financial markets, the Bank currently continues to maintain a robust liquidity position and flexibility to access the necessary liquidity resources mainly as a result of its prudent approach to liquidity management.

Moreover, in general, the credit quality of the loan portfolio is deemed stable at present. It relies on a risk management strategy based on a robust due diligence process, adequate levels of security and guarantees, as well as standard protective clauses included in its loan agreements.

Value adjustments for potential losses in respect of the Bank's loan portfolio have been accounted for as at June 30, 2024 and as at December 31, 2023 as follows:

<b>Value adjustments on loans and advances (in EUR million)</b>			
<b>Balance sheet caption</b>	<b>Type of value adjustment</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Loans and advances to credit institutions d) value adjustments	Collective	0	0
	Specific	2	2
Loans and advances to customers c) value adjustments	Collective	0	87
	Specific	460	454
<b>Total value adjustments</b>		<b>462</b>	<b>543</b>

#### **NOTE C      Shares in affiliated undertakings**

##### **The European Investment Fund**

The capital paid in by the Bank in respect of its subscription of EUR'000 4,401,000 as at June 30, 2024 (EUR'000 4,406,000 as at December 31, 2023) to the capital of the European Investment Fund (the "EIF"), with its registered office in Luxembourg, amounted to EUR'000 1,578,169 as at June 30, 2024 (December 31, 2023: EUR'000 1,579,962).

As at June 30, 2024, the Bank held 59.72% of the EIF's subscribed capital (59.78% as at December 31, 2023).

##### **Commitment to purchase the remaining EIF shares at a fixed price**

Under the terms of the Replacement Share Purchase Undertaking ('RSPU'), the Bank was offering to buy the remaining subscribed shares from the EIF's minority shareholders, other than the ones subscribed by the European Commission ('EC'), for a price of EUR 620,389.29 per share as at June 30, 2024. The latter corresponds to the part of each share in the called capital of EIF, increased by the share premium account, the statutory reserves, the retained earnings, the fair value reserve and the profit of the year, adjusted by the dividend of the year. The agreed formula is being applied to the approved and audited annual accounts of the EIF for the financial year in which the option is exercised.

**NOTE D Debts evidenced by certificates (in EUR '000)**

PAYABLE IN	OUTSTANDING AT 30.06.2024  (UNAUDITED)	AVERAGE RATE <sup>(*)</sup> 30.06.2024 (UNAUDITED)	DUE DATES (UNAUDITED)	OUTSTANDING AT 31.12.2023	AVERAGE RATE <sup>(*)</sup> 31.12.2023
EUR	259 669 052	1.65	2024/2061	261 675 719	1.62
USD	107 802 086	2.98	2024/2058	97 159 685	2.70
GBP	37 059 402	3.68	2024/2054	34 889 117	3.73
AUD	10 612 048	3.07	2024/2040	9 600 389	2.90
PLN	8 758 413	3.57	2025/2043	8 950 340	3.62
SEK	4 576 346	1.97	2025/2040	4 685 022	1.97
CAD	4 378 556	2.27	2024/2045	4 382 496	2.27
CHF	3 239 257	2.10	2024/2036	3 370 086	2.10
NOK	2 298 951	3.13	2024/2037	3 474 045	2.87
ZAR	2 247 029	7.96	2024/2035	2 054 012	8.01
JPY	990 331	2.27	2024/2053	1 158 921	2.29
DKK	780 979	0.98	2024/2031	781 461	0.99
MXN	756 437	7.14	2025/2033	996 096	6.36
NZD	411 908	3.27	2027/2028	414 191	3.27
CNY	402 583	2.77	2025/2026	570 635	2.80
CZK	202 151	4.47	2025/2034	204 612	5.16
INR	145 659	7.09	2029/2033	43 523	7.40
TRY	88 795	9.51	2024/2027	137 218	9.83
HKD	82 542	2.47	2025/2029	34 757	0.53
RUB	70 827	3.89	2024/2026	66 310	3.89
BRL	59 408	9.25	2027/2027	65 276	9.25
HUF	53 910	9.06	2024/2025	55 643	9.06
EGP	38 968	15.75	2026/2027	29 242	14.00
RON	20 694	2.23	2026/2026	20 701	2.23
<b>TOTAL</b>	<b>444 746 332</b>			<b>434 819 497</b>	

<sup>(\*)</sup> Weighted average interest rates at the balance sheet date

The principal and interest of certain structured borrowings are index linked to stock exchange indexes (historical value: EUR 500m at June 30, 2024 and EUR 500m in 2023). All such borrowings are hedged in full through structured swap operations.