

NIB (Nordic Investment Bank)

SEK 2 billion NIB Environmental Bond, due 29 August 2022

22 August 2017

- This bond issuance is NIB's largest SEK Environmental Bond, underscoring NIB's strong position as the largest Nordic issuer of green bonds
- A high quality orderbook of more than SEK 2.35bn, with green investors representing the majority of the demand, underpins the robustness of the SEK green bond market and is a testament to the depth of this market
- The oversubscribed high quality orderbook enabled the transaction to price at the tightest spread to mid-swaps for a 5-year transaction in more than 2 years in the SEK market

On Tuesday 22nd August 2017, the Nordic Investment Bank (NIB) successfully priced a new 5-year SEK 2bn NIB Environmental Bond (NEB). This is NIB's sixth and largest Swedish Krona denominated Environmental bond to date and highlights the Supranational's continued commitment towards environmental funding. The high quality demand seen for this transaction further demonstrates the robustness of the SEK green bond market and NIB's strong access to the environmental focused investor base.

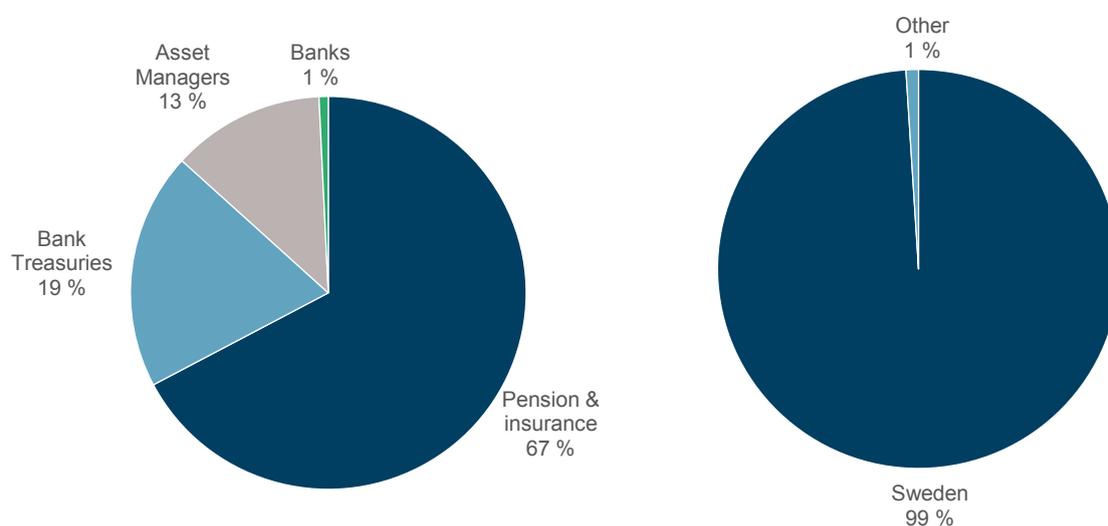
The proceeds of the NIB Environmental Bonds will be used for financing selected loans to projects, which are considered to enhance the environment in a NIB member or EU country according to the issuer's criteria stated in its framework.

Transaction Highlights

- The mandate was announced at 3 p.m. CET on Monday 21 August, allowing investors time to consider the transaction before any price guidance was released;
- Markets opened on a positive note on Tuesday 22 August, providing a stable backdrop to launch the transaction. Books opened and guidance was released at mid swaps +2bps for a SEK benchmark transaction at 9.15 a.m. CET;
- Within two hours the orderbook had grown well above SEK 2bn with high quality accounts;
- On the back of the strong demand, issue size was upsized to SEK 2bn and the spread was fixed at mid swaps + 2bps at 13 p.m. CET

Distribution

The transaction was driven by a majority of ESG focused investors. In terms of the geographical breakdown, the Swedish investor base took almost the entire issuance, while Pension & Insurance was the most active in terms of type of investor.



Comments from Leads, NIB and Investors

AP3

“AP3 is proud to participate in NIB’s new SEK denominated Environmental Bond. AP3’s investment in NIB green bonds is a core holding in our green portfolio and we are happy to increase our exposure and channel more funds to green projects. The investment is in line with the fund’s overall strategy to triple its holdings of green bonds until the end of 2018. The fund’s engagement to promote the green bond market is one of several important strategies where AP3 tries to have an impact to address global climate challenges.”

Mårten Lindeborg, Chief Investment Officer

Danske Bank

“The strong investor appetite for this transaction demonstrates the depth of the Swedish investor base for SEK denominated green bonds and we welcome the trend that investors are increasingly focusing on the actual use of proceeds from Green Bonds. Investments in NIB Environmental Bonds allow investors to channel funds to projects with clear positive environmental impacts.”

Samu Slotte, Head of SSA Origination

Folksam Group

“We are very pleased that NIB provides the Folksam Group with this opportunity to invest in green bonds, as we are very focused on these types of investments. Ever since May 2016, we have directed nearly SEK 12 billion into green bonds. By engaging in these bonds we hope to safeguard good, long-term returns to our customers.”

Anders Bewiz, Folksam Group's Head of Fixed Income

NIB

“The Green Bond market is continuing to develop globally and the Swedish market is playing an important role in that development. NIB is pleased with this new 5-year SEK 2 billion NEB transaction and happy to see the strong support from the domestic investors.”

Lars Eibeholm, Vice-President, Head of Treasury

Nordea

“The large demand seen for this SEK-denominated environmental deal coupled with the quality of green bond investors participating is a clear statement to NIB’s reputation as a prime green bond issuer, which in turn is directly linked to NIB’s explicit environmental mandate of improving the environment in the Nordics and Baltics. Nordea is extremely pleased to be part of such a successful transaction and aim to continue expanding the green bond market for issuers and investors alike”.

Kamal Grossard-Amin, Head of SSA Origination

About NIB

NIB finances projects that improve competitiveness and the environment of the Nordic and Baltic countries. The Bank offers long-term loans and guarantees on competitive market terms to its clients in the private and public sectors. NIB is an international financial institution owned by Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden. The Bank has lending operations both in and outside its member countries. NIB acquires the funds for its lending by borrowing on the international capital markets. NIB's bonds enjoy the highest possible credit rating.

For further details please contact:

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Terms of the Transaction

Issuer:	Nordic Investment Bank ("NIB")
Ticker:	NIB Corp
Ratings:	AAA (Stable) (S&P) Aaa (Stable) (Moody's)
Format:	NIB Environmental Bond
Size:	SEK 2bn
Maturity:	29 August 2022
Settlement:	29 August 2017 (t+5)
Coupon:	Fixed, 0.448%, Annually, 30/360
Re-offer Spread:	Mid swaps + 2bps
Re-offer Price:	100%
Re-offer Yield:	0.448%
Denoms:	SEK 1m+1m
Listing:	London Stock Exchange
Docs:	Issuer's EMTN Programme
Bookrunner:	Danske Bank and Nordea
ISIN:	XS1673097637
UOP:	The proceeds of the NIB Environmental Bonds will be used for financing selected loans to projects which are considered to enhance the environment in a NIB member or EU country according to the issuer's criteria stated in its framework