

NIB EUR1 billion 3-Year Response Bond

30th March 2020

Final Terms

Borrower:	Nordic Investment Bank ("NIB")
Ratings:	Aaa (Stable) by Moody's Investor Services; AAA (Stable) by Standard & Poor's
Coupon:	0%, Fixed, Annual, Act/Act (ICMA)
Size:	EUR1 billion
Launch Date:	30 th March 2020
Payment Date:	6 th April 2020
Maturity Date:	6 th April 2023
Spread:	MS + 6bps OBL 0 04/23 #177 +48.7bps (102.31 / HR 97%)
Reoffer:	100.793 / -0.263%
Joint Lead Managers:	BNP Paribas, Danske Bank (B&D), HSBC, and JP Morgan

- **This transaction represents NIB's inaugural response bond**
- **The largest orderbook for a EUR benchmark from NIB at EUR 3.2bn, enabling the transaction to price 3bps tighter than initial guidance**
- **The bonds will fund loan transactions that will be made available to member countries and sustainable businesses, which are facing economic consequences due to the COVID-19 pandemic**

Issue Highlights:

- On Monday 30th March 2020, the Nordic Investment Bank (NIB) successfully launched a new EUR 1bn Response Bond due April 2023. The mandate was announced at 10.26 CET with guidance of MS+9bps area
- The order book surged, reaching above EUR 2bn (excl. JLM interest) within one hour of open. Therefore, at 11.26 CET book size was communicated and guidance was revised to MS+7bps area
- Despite the spread tightening, the orderbook continued to grow and spread was set at MS+6bps at 12.19 CET, alongside a book update of over EUR 2.8bn (excl. JLM interest), representing a total of 3bps of tightening from initial guidance
- Finally, at 13.25 CET books closed in excess of EUR 3.2bn representing the largest ever orderbook for a EUR benchmark from NIB

Use of Proceeds:

The proceeds of NIB Response Bonds will be used for financing eligible projects in the following categories:

1. Lending to public sector
 - a. Financing of temporary and permanent measures to increase capacity in healthcare services
 - b. Financing of a temporary increase in social security expenditures, including, but not limited to, unemployment, sickness, child- and elderly care benefits
 - c. Financing of government or government-related institutions' expenditures aimed at supporting member country companies in temporary need of subsidization due to supply or demand side disruptions in their operations in order to protect viable companies
2. Lending to financial sector
 - a. Financing of financial institutions' extraordinary measures to provide funding for small and medium-sizes enterprises and mid-cap corporates that are negatively affected by the pandemic
3. Lending to real economy sector
 - a. Financing of large companies in the medical equipment and healthcare sector facing an increasing demand for equipment or services related to the pandemic
 - b. Financing of companies in the infrastructure sector that are in need of funding due to supply or demand side disruptions in their operations

In addition to the eligible categories listed above, the following general criteria for loan identification and selection apply:

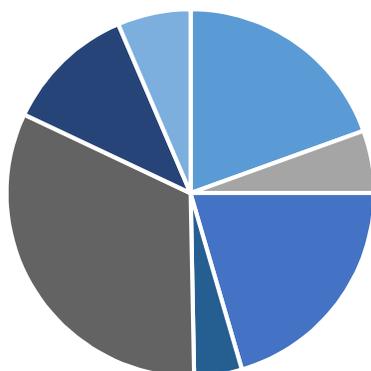
- That the proceeds are used to finance projects in NIB's member countries
- That the loan is not used for activities on NIB's Exclusion List
- That NIB has access to reliable data for reporting on allocation of proceeds and impact to the extent possible

Distribution

In terms of the geographical breakdown, orders were well distributed with Benelux investors taking 19%, 12% to Nordics, 6% to France, 4% to the UK, 32% to other Europe, 21% to Asia, and 6% to various other countries

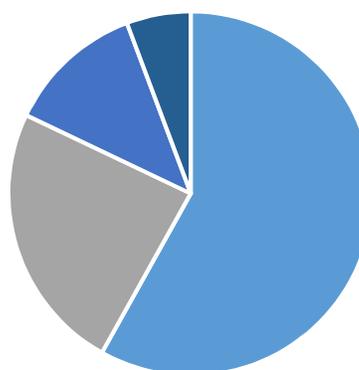
In terms of type of investors, Central Banks/Official Institutions accounted for 58%, Banks 24%, Fund Managers 12%, and Pension Funds, Insurance & Corporates 6%

Geography



- Benelux (19%)
- France (6%)
- Asia (21%)
- UK (4%)
- Other Europe (32%)
- Nordics (12%)
- Other (6%)

Investor Type



- CB/OI (58%)
- Banks (24%)
- FM (12%)
- PF/Insu/Corp (6%)

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 ratings.

Comments from Leads, NIB and Investors

"Swift and bold actions are needed to alleviate the effects from the pandemic and NIB's Governors have urged the Bank to increase lending to businesses in the region affected by the crisis. The new NIB Response Bond is our first reply to raise funding and back these actions. With the Response Bond framework, we aim to provide transparency and communicate a clear strategy to investors and stakeholders. We are delighted to see more than 80 investors supporting this new 3-year Response EUR bond." **Lars Eibeholm, VP/Head of Treasury, NIB**

"Congratulations to the NIB team for a hugely successful inaugural Response Bond transaction on the back of the recent commitment to support the Nordic-Baltic region during the Covid-19 pandemic. Today's orderbook highlights the strong following NIB receives from the global investor base including Official Institutions and sustainability-minded investors. This allowed NIB to move pricing 3bp through execution and complete a highly impressive first Euro outing of 2020 given the current backdrop." **Robert Matthews, SSA DCM Origination, BNP Paribas**

"It's great to see the Nordic Investment Bank acting so swiftly to step-up and respond to the COVID-19 crisis by issuing their inaugural "Response Bond" with use of proceeds dedicated to lending to companies dealing with the serious consequences caused by the pandemic. A great result for the Nordic Investment Bank and a fantastic outcome for the Nordic region. Danske Bank is proud to have supported the Nordic Investment Bank on this important transaction." **Gustav Landström, Global Head of SSA DCM Origination, Danske Bank**

"The Nordic Investment Bank was able to swiftly capitalize on a period of market stability to execute a market leading transaction that will help alleviate the effects of COVID-19 across the region. The demand for such a bond was shown through NIB achieving its largest ever orderbook for a EUR benchmark with the high quality nature of the book further outlining the quality of NIB's credit. HSBC is proud to have helped lead this important transaction. Congratulations to the NIB team on this important transaction!" **Hector Snuggs, SSA DCM Origination, HSBC**

"NIB has perfectly responded to the need of the hour with the first ever 'Response bond' under its new 'NIB Response Bond Framework'. NIB read the markets very carefully and acted quickly to take advantage of the favorable sentiment. The scale and quality of participation are a testament to the support NIB has from the investor community. Congratulations to the team on this landmark transaction!" **Matt Dawes, SSA Syndicate, J.P. Morgan**