

## Nordic Investment Bank

### EUR 500 million 2.500% 7-year Environmental Benchmark

#### Final Terms

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Issuer:	<b>Nordic Investment Bank (NIB)</b>
Ratings:	Aaa (Stable) by Moody's Investor Services; AAA (Stable) by Standard & Poor's
Format:	Reg S, Bearer, New Global Note Senior Unsecured
Size:	EUR 500 million (no-grow)
Pricing Date:	19 January 2023
Settlement Date:	30 January 2023
Maturity Date:	30 January 2030
Coupon:	2.5%, Annual, ACT/ACT
Re-offer Spread:	Euro mid-swaps -5bps / 54 bps vs DBR 2.1% Nov-29 (100.14/2.077%)
Re-offer Price / Yield:	99.260% / 2.617% ann.
Joint lead managers:	BNP / Citi (B&D) / Danske

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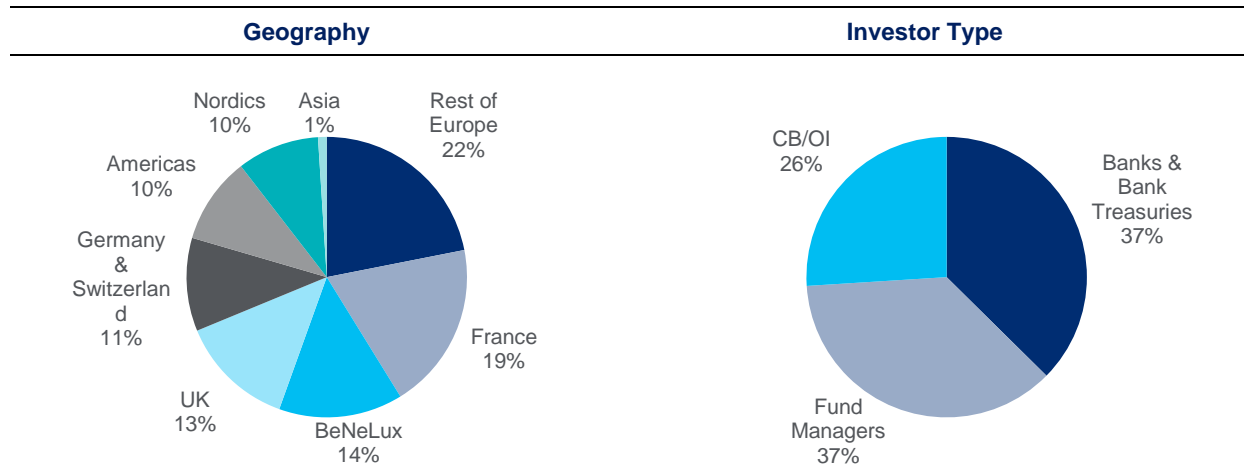
#### Issue Highlights

- Nordic Investment Bank (NIB)'s second fixed benchmark transaction of 2023 following a £600 million Feb-26 Sterling benchmark.
- The orderbook peaked close to EUR 1 billion with over 30 investors participating.
- NIB have now completed EUR 1.6 billion of their expected EUR 8 billion 2023 funding programme.

#### Issue Details

- On Wednesday 19th January 2023, Nordic Investment Bank (NIB) rated Aaa/AAA (stable) by Moody's and S&P, priced a new EUR 500 million NIB Environmental Bond at Euro mid-swaps -5bps, equivalent to 54bps over the DBR Nov-29.
- NIB took advantage of a favourable execution window to launch their first EUR benchmark of the year. The mandate for a EUR 500 million "will not grow" transaction was announced on Wednesday 18th January 2023 at 12:30 London / 14:30 Helsinki time.
- Guidance of Euro mid-swaps -3bps area was released the following morning at 8:00 London / 10:00 Helsinki time. Within two hours the orderbook grew in excess of EUR 750 million and the guidance was revised to Euro mid-swaps -4bps area. The orderbook continued to grow in excess of EUR 875 million and with little price sensitivities from investors final spread was set to Euro mid-swaps -5bps at 11:30 London / 13:30 Helsinki time. Final orderbook peaked at over EUR 930 million. At a final spread of Euro mid-swaps -5bps the transaction was priced with a minimal concession.
- Over 30 investors participated with several accounts attracted by the specific Environmental use of Proceeds.
- The Proceeds will be used to finance or refinance projects and activities providing environmental benefits and other environmental purposes ("Environmental Projects"), as described in NIB's Environmental Bond Framework.
- The transaction saw a broad distribution across both geographies and investor types. Central banks & official institutions took 26% of the allocation followed by bank treasuries (37%) and fund managers taking 37%. 19% of the allocation went to French investors followed by BeNeLux (14%), UK (13%), Germany % Switzerland (11%) and Americas 10%. Nordic investors took 9% and Asian investors took 1%. The rest of Europe was allocated 20% of the transaction.

## Distribution



*“New issue markets are clearly more difficult to read these days, so making the call on where to put fair value for this environmental bond wasn’t easy. A solid book of almost EUR 1 billion for a EUR 500 million no grow bond shows that we stroke a suitable level for both investors and NIB. The rarity of our issuance in EUR and the NEB format also contributed to the success of this transaction,”* says **Jens Hellerup, Head of Funding and Investor Relations at NIB.**

*“Financing environmental projects is central to NIB’s mandate. NEBs enable us to link this important mandate with the liability side. In 2022, we saw a record demand for loans to environmental projects that are eligible for NEB financing, and we expect this demand to continue or even grow during 2023. It is encouraging to see the ongoing support sustainability focused investors provide to our green transition investments,”* comments **Kim Skov Jensen, NIB’s Vice President & CFO.**

*Many congratulations to the Nordic Investment Bank team to this new NIB Environmental Bond. With the support of NIB's loyal ESG investors, the transaction priced with a minimal concession to fair value & a healthy orderbook oversubscription. Citi was delighted to be part of this successful outcome”* **Ebba Wexler, Managing Director, Head of SSA DCM, Citi**

### About NIB

*NIB finances projects that improve productivity 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.*