

**EU MiFID II product governance / Professional investors and eligible counterparties target market** – Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**NORDIC INVESTMENT BANK  
(the "Issuer" or "NIB")**

**Legal Entity Identifier (LEI): 213800HYL1S7VAXG6Z48**

**Programme for the Issuance of Debt Instruments**

**Issue of a Series of  
SEK 1,750,000,000 2.503 per cent. Sustainability-Linked Loans financing Bonds due 26  
September 2030  
(the "Instruments")**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 19 December 2024 (the "**Information Memorandum**"). This document constitutes the Pricing Supplement of the Instruments. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum.

The particulars to be specified in relation to the Instruments are as follows:

- |    |      |                                                      |                                                                                |
|----|------|------------------------------------------------------|--------------------------------------------------------------------------------|
| 1. | (i)  | Series Number:                                       | 1490                                                                           |
|    | (ii) | If interchangeable with existing Series, Series No.: | Not Applicable                                                                 |
| 2. |      | Specified Currency or Currencies:                    | Swedish krona (" <b>SEK</b> " or " <b>Swedish krona</b> ")                     |
| 3. |      | Aggregate Nominal Amount of this Series:             | SEK 1,750,000,000 (one billion, seven hundred and fifty million Swedish krona) |
| 4. |      | Issue Price:                                         | 100.00 per cent. of the Aggregate Nominal Amount of the Instruments            |
| 5. | (i)  | Specified Denomination:                              | SEK 2,000,000 (two million Swedish krona)                                      |

- |    |      |                             |                                           |
|----|------|-----------------------------|-------------------------------------------|
|    | (ii) | Calculation Amount:         | SEK 2,000,000 (two million Swedish krona) |
| 6. | (i)  | Issue Date:                 | 26 September 2025                         |
|    | (ii) | Interest Commencement Date: | Issue Date                                |
| 7. |      | Maturity Date:              | 26 September 2030                         |
| 8. |      | Status of the Instruments:  | Senior                                    |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                            |                                                                                                                                                                                                      |
|-----|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9.  | <b>Fixed Rate Instrument Provisions</b>    | Applicable – Condition 4A will apply.                                                                                                                                                                |
|     | (i)                                        | Rate of Interest: 2.503 per cent. per annum payable annually in arrear on each Interest Payment Date.                                                                                                |
|     | (ii)                                       | Interest Payment Date(s): 26 September in each year commencing on 26 September 2026 to (and including) the Maturity Date. Interest Payment Dates will not be adjusted for interest accrual purposes. |
|     | (iii)                                      | Business Day: Stockholm                                                                                                                                                                              |
|     | (iv)                                       | Business Day Convention: If the due date for payment is not a Business Day, the Following Business Day Convention applies for payment purposes only.                                                 |
|     | (v)                                        | Fixed Coupon Amount(s): SEK 50,060 (fifty thousand and sixty Swedish krona) per Calculation Amount, payable on each Interest Payment Date.                                                           |
|     | (vi)                                       | Day Count Fraction: 30/360                                                                                                                                                                           |
| 10. | <b>Floating Rate Instrument Provisions</b> | Not Applicable                                                                                                                                                                                       |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |                                                   |                                                           |
|-----|---------------------------------------------------|-----------------------------------------------------------|
| 11. | <b>Optional Early Redemption (Call)</b>           | Not Applicable                                            |
| 12. | <b>Optional Early Redemption (Put)</b>            | Not Applicable                                            |
| 13. | <b>Final Redemption Amount of each Instrument</b> | 100 per cent. of the principal amount of each Instrument. |
| 14. | <b>Early Redemption Amount</b>                    |                                                           |

Early Redemption Amount(s) payable on redemption on event of default under Condition 8.01:	100 per cent. of the principal amount of each Instrument.
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#### **GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

15. Form of Instruments:

**Bearer Instruments:**

Temporary Global Instrument exchangeable for a Permanent Global Instrument (on or after the exchange date upon certification as to non-U.S. beneficial ownership as required in such Temporary Global Instrument, such exchange date is expected to be not earlier than the date which is forty days after the Issue Date), which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument.

16. New Global Instrument:

No

**CONFIRMED**

**NORDIC INVESTMENT BANK**

By:

By:

*Authorised Signatories*

Date: 24 September 2025

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Application is expected to be made by the Issuer (or on its behalf) for the Instruments to be admitted to listing and trading on the regulated market of Nasdaq Helsinki.

### 2. OPERATIONAL INFORMATION

ISIN: XS3190713696

Common Code: 319071369

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Clearing Systems: Euroclear / Clearstream, Luxembourg

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

### 3. DISTRIBUTION

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: *Joint Lead Managers:*

Nordea Bank Abp  
Skandinaviska Enskilda Banken AB (publ)

(B)     Stabilisation                      Not Applicable  
            Manager(s), if any:

(iii)    U.S. Selling Restrictions:        Reg S Compliance Category 2; TEFRA D

4.     **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer:                      See the Annex hereto

Net proceeds (after commissions):      SEK 1,750,000,000 (one billion, seven hundred and fifty million Swedish krona)

Environmental Bond:                        No

## ANNEX

*The information in this Pricing Supplement (including this Annex) is to be read in conjunction with the Information Memorandum. The purpose of the "Use of Proceeds" section below, these notices and risk factors is to disclose relevant information and specific risks relating to the Instruments issued under this Pricing Supplement.*

### USE OF PROCEEDS

The Issuer intends to allocate an amount, which at the Issue Date of the Instruments, is equal to the proceeds of the issue of the Instruments, directly or indirectly to finance or refinance sustainability-linked loans ("SLLs") that NIB offers its customers and that are intended to have a positive contribution to climate change mitigation and the reduction or avoidance of greenhouse emissions (the **"SLL Eligible Portfolio"**), in accordance with the NIB SLLB Framework.

As used herein:

**"NIB SLLB Framework"** means the NIB Sustainability-linked Loans financing Bond Framework dated September 2025; and

**"SPO"** means the second party opinion on the NIB SLLB Framework from S&P Global Ratings dated 4 September 2025,

in each case available at <https://www.nib.int/> (or any successor website) and as the same may be updated, amended and/or replaced from time to time.

The NIB SLLB Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time without the consent of holders of the Sustainability-Linked Loans financing Bonds ("SLLBs") and any subsequent version(s) may differ from any description given in this Pricing Supplement. Any revisions or updates to the NIB SLLB Framework will be made available on <https://www.nib.int/> (or any successor website), but the Issuer has no obligation to notify holders of the SLLBs of any such amendments.

**For the avoidance of doubt, SLLBs are not sustainability-linked bonds or green bonds within the scope of the Sustainability-Linked Bond Principles or Green Bond Principles administered by the International Capital Market Association ("ICMA"). The NIB SLLB Framework does not seek alignment with either the Sustainability-Linked Bond Principles or the Green and Social Bond Principles administered by ICMA, and the SLLBs are not "green" or "sustainable" or "sustainability linked" instruments and should not be considered "green", "social" or "sustainable" or linked to "green", "social" or "sustainable" issuances as understood by the above-mentioned principles.**

**The SLL Eligible Portfolio consists of existing general corporate purposes loans that are intended to satisfy the characteristics of sustainability-linked loans (under the relevant versions of the Sustainability Linked Loan Principles, as published by the Loan Market Association ("LMA"), Asia Pacific Loan Market Association ("APLMA") and the Loan Syndications and Trading Association ("LSTA"), that correspond to the year of signing of the relevant loan facility) but no assurance is given that they will do so and the proceeds of such loans are not specifically allocated to "green" or "sustainable" projects.**

### ***The NIB SLLB Framework***

The NIB SLLB Framework follows Approach 1 of the ICMA and LMA Guidelines for Sustainability-Linked Loans financing Bonds 2024 (with June 2025 Annex) (the "**SLLBG**"). The Issuer has received the SPO assessing the NIB SLLB Framework's adherence to the SLLBG.

Further details on use of proceeds, selection and evaluation of the SLL Eligible Portfolio, management of proceeds and reporting are set out in the NIB SLLB Framework.

The Issuer intends to annually (provided that any SLLBs are outstanding) report on the SLLs in the SLL Eligible Portfolio, including the performance of the selected key performance indicators (KPIs) and progress towards the sustainability performance targets (SPTs) during the loan tenor. NIB publishes this information as part of its annual reporting on NIB's website at <https://www.nib.int/> (or any successor website). None of the NIB SLLB Framework, the SPO or any other such opinion, review, certification or post-issuance report relating to the NIB SLLB Framework or the SLLBs, any document referred to in any of the foregoing, or the contents of any website referred to herein or therein are, or are deemed to be, incorporated in, or form part of, this Pricing Supplement or the Information Memorandum.

### **IMPORTANT NOTICES – INSTRUMENTS ISSUED AS SLLBs**

No assurance is given by the Issuer, the Joint Lead Managers or any other person:

- (i) that, at any time, the SLL Eligible Portfolio will meet any investor expectations or requirements (including, but not limited to, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and any related technical screening criteria, the European green bond ("**EuGB**") label or the optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds under Regulation (EU) 2023/2631 (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any market standards or guidance, including green or sustainable bond principles or SLLBG or other similar principles or guidance published by ICMA (the "**ICMA Principles**") or any requirements of such labels or market standards as they may evolve from time to time (the "**Regulations and Principles**");
- (ii) that, at any time, the use of proceeds will satisfy, in whole or in part, any present or future investment expectations or requirements as regards any investment criteria or guidelines with which an investor is required, or intends, to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect sustainability impact of any uses, the subject of or related to, the NIB SLLB Framework (including but not limited to the Regulations and Principles); or
- (iii) that any adverse impacts of any nature will not occur during the implementation of any uses the subject of, or related to, the SLL Eligible Portfolio.



Additionally, the Joint Lead Managers are not responsible for (i) the use or allocation of proceeds for the SLLBs, (ii) the impact, monitoring or reporting in respect of such use or allocation of proceeds, or (iii) the alignment of any SLLB with NIB SLLB Framework or alignment of the NIB SLLB Framework with the SLLBG (or any other equivalent principles), (iv) nor do any of the Joint Lead Managers undertake to ensure that there are at any time sufficient loans in the SLL Eligible Portfolio to allow for allocation of a sum equal to the proceeds of the issue of the SLLBs in full.

A prospective investor should have regard to the information set out in this Pricing Supplement and the Information Memorandum, seek advice from its independent financial adviser or other professional adviser regarding its purchase of the SLLBs before deciding to invest and must determine for itself the relevance of such information together with any other investigation it deems necessary for the purpose of assessing the suitability of an investment in the SLLBs in light of its investment criteria, guidelines, requirements or expectations.

### **RISK FACTORS – INSTRUMENTS ISSUED AS SLLBs MAY NOT MEET EXPECTATIONS OR REQUIREMENTS**

*SLLBs' use of proceeds may not meet investor expectations or requirements.*

While it is the intention of the Issuer to allocate an amount equal to the proceeds of the issue of the SLLBs to the SLL Eligible Portfolio and to report on the use of proceeds as described in this Pricing Supplement, there is no contractual obligation to do so. There can be no assurance that any such SLL Eligible Portfolio will be available or capable of being implemented in, or substantially in, the manner anticipated and/or within any time frame and, accordingly, that the Issuer will be able to use an amount equal to the proceeds of the issue of SLLBs towards, directly or indirectly, the allocation of funding for such SLL Eligible Portfolio, respectively, as intended. Pending the full allocation of the proceeds or in the unlikely case where the amount of outstanding SLLBs would exceed the SLL Eligible Portfolio, the Issuer commits to hold the funds in the Treasury and manage them in accordance with NIB's Liquidity Policy and remain subject to NIB's Sustainability Policy. In addition, there can be no assurance that SLL Eligible Portfolio will achieve the targets or outcomes originally expected or anticipated.

The Issuer does not undertake to ensure that there are at any time sufficient loans in the SLL Eligible Portfolio to allow for allocation of an amount equal to the proceeds of the issue of the SLLBs in full.

*There is no assurance of suitability or reliability of the SPO or any other opinion or certification of any third party relating to the SLLBs.*

S&P Global Ratings has issued the SPO on the NIB SLLB Framework. While the SPO includes S&P Global Ratings' view on certain considerations as of its date, these are statements of opinion and not statements of fact. The SPO is not intended to address any credit, market or other aspects of an investment in any Instruments, including without limitation market price, marketability, investor preference or suitability of any security. No representation or assurance is given by the Issuer, the Joint Lead Managers or any other person as to the suitability or reliability of any opinion, assessment, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of the SLLBs. The SPO and any other such opinion, assessment, review, certification or post-issuance report is not intended to address any credit, market or other aspects of investment in the SLLB, including without limitation market price, marketability, investor preference or

suitability of any security or any other factors that may affect the value or marketability of the SLLBs and is current only as of the date it was issued. No such opinion, assessment, review, certification or post-issuance report is a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold the SLLBs. As of the date of this Pricing Supplement, the providers of such opinions, assessments, reviews, certifications or post-issuance reports are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion, assessment, review, certification, post-issuance report and/or the information contained therein. Neither the SPO nor any other such opinion, assessment, review, certification or post-issuance report forms a part of, or is incorporated by reference in this Pricing Supplement or the Information Memorandum.

The criteria and/or considerations that formed the basis of the SPO and any other such opinion, assessment, review, certification or post-issuance report may change at any time and the SPO may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the SPO or any other opinion, assessment, review, certification or post-issuance report may have a material adverse effect on the value of the SLLBs in respect of which such opinion, assessment, review, certification or post-issuance report is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

*No assurance that SLLBs will be admitted to trading on any dedicated "green" or "sustainable" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained.*

In the event that SLLBs are intended to be listed or admitted to trading on a dedicated "green" or "sustainable" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Joint Lead Managers or any other person that such listing or admission will be obtained or maintained, or that it satisfies, whether in whole or in part, any present or future investment criteria or guidelines with which such investor or its investments are required, or intend, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Joint Lead Managers or any other person that any such listing or admission to trading will be obtained in respect of the SLLBs or, if obtained, that any such listing or admission to trading will be maintained during the life of the SLLBs.

*No breach of contract or Event of Default.*

A failure of SLLBs to meet any investor expectations or requirements as to their characteristics (including, without limitation, in relation to the Regulations and Principles), any failure by the Issuer to allocate or reallocate an amount equal to the proceeds of issue of the SLLBs to fund the SLL Eligible Portfolio at any time, the failure by the Issuer to report on any use of proceeds or any change in the performance of the SLL Eligible Portfolio, any failure by the Issuer to comply with its general environmental or similar targets (if any), the failure to provide, or the withdrawal of, a third-party opinion, assessment, review, certification or post-issuance report in connection with an issue the SLLBs, and the SLLBs not being listed or admitted to trading on any dedicated stock exchange or securities market or segment or ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market or segment as aforesaid may have a material adverse effect on the value of SLLBs and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked

portfolios (which consequences may include the need to sell the SLLBs as a result of the SLLBs not falling within the investor's investment criteria or mandate).

However, none of these events specified above nor any mismatch between the duration of SLL Eligible Portfolio and the term of the SLLBs will (i) give rise to any claim by a holder of the SLLBs against the Issuer or the Joint Lead Managers; (ii) constitute an Event of Default or a breach or default under the terms of the SLLBs or breach of contract with respect to the SLLBs; (iii) give a right to a holder of the SLLBs to request early redemption of the SLLBs; or (iv) lead to an obligation of the Issuer to redeem SLLBs or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of the SLLBs.

*SLLBs are not linked to the performance of SLL Eligible Portfolio and do not benefit from any arrangements to enhance the performance of the SLLBs or any contractual rights derived solely from the intended use of proceeds of the SLLBs.*

The performance of the SLLBs is not linked to the performance of SLL Eligible Portfolio or the performance of the Issuer in respect of any sustainable or similar targets. There will be no segregation of assets and liabilities in respect of the SLLBs. Consequently, neither payments of principal and/or interest on the SLLBs nor any rights of holders of the SLLBs will depend on the performance of the SLL Eligible Portfolio or the performance of the Issuer in respect of any such sustainable or similar targets. Holders of the SLLBs will have no preferential rights or priority against the assets of the SLL Eligible Portfolio or benefit from any arrangements to enhance the performance of the SLLBs.