

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**).

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

NORDIC INVESTMENT BANK

Issuer Legal Entity Identifier (LEI): 213800HYL1S7VAXG6Z48

**Programme for the Issuance of Debt Instruments
Issue of a Series of**

SEK 1,000,000,000 3.250 per cent. Notes due 24 October 2027 (the "Notes")

**to be consolidated and form a single Series with the
SEK 2,000,000,000 3.250 per cent. Notes due 24 October 2027 (the "Series 1260 Notes")**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Information Memorandum dated 2 July 2021. This document constitutes the Pricing Supplement of the Notes. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Conditions and the Information Memorandum dated 22 December 2022. For the purposes of this Series, Notes will refer to Instruments under the Information Memorandum dated 22 December 2022.

The particulars to be specified in relation to such Series of Notes are as follows:

Issuer: Nordic Investment Bank ("**NIB**").

Currency:	Swedish Krona (" SEK ").
Aggregate Principal Amount of this Series:	SEK 1,000,000,000 (One billion Swedish Kronor).
If interchangeable with existing Series, Series No.:	On the exchange of the Temporary Global Instrument for the Permanent Global Instrument, this Series will be consolidated and form a single series with the existing Series 1260 Notes with ISIN: XS2548946560 and Common Code: 254894656.
Issue Date:	18 December 2023.
Issue Price:	101.739 per cent. of the Aggregate Principal Amount of this Series <i>plus</i> 54 days of accrued interest calculated for the period from (and including) 24 October 2023 to (but excluding) the Issue Date on the Aggregate Principal Amount of this Series, amounting to SEK 4,875,000 (Four million eight hundred seventy-five thousand Swedish Kronor).
Net Proceeds after Commissions:	SEK 1,021,615,000 (One billion twenty-one million six hundred fifteen thousand Swedish Kronor) inclusive of accrued interest amounting to SEK 4,875,000 (Four million eight hundred seventy-five thousand Swedish Kronor).
Relevant Dealer and sole EU manufacturer:	Danske Bank A/S
Form of Instruments:	The Notes will be in Bearer form and will initially be represented by a Temporary Global Instrument without Coupons attached and which will be deposited with a common depository for Euroclear and Clearstream, Luxembourg, on or before the Issue Date. Interests in the Temporary Global Instrument will be exchangeable for interests in a Permanent Global Instrument without Coupons on or after the Exchange Date upon certification as to non-U.S. beneficial ownership as required in such Temporary Global Instrument. The Exchange Date is expected to be not earlier than the date which is forty days after the Issue Date.
New Global Note Form:	Not Applicable.
Denomination:	SEK 10,000 (Ten thousand Swedish Kronor).
Interest:	Interest bearing. Condition 4A will apply. The Rate of Interest is 3.250 per cent. per annum payable annually in arrear, calculated on a 30/360 Day

Count Fraction basis (as defined in Condition 4G). The Interest Amount payable on each Interest Payment Date is SEK 325.00 per each SEK 10,000 Note.

Interest Payment Dates:	24 October of each year, commencing on 24 October 2024, and continuing to and including the Maturity Date. For the purpose of payment only, the Following Business Day Convention (as defined in Condition 4G) applies and the Holders of Notes will not be entitled to any additional interest or other sums in respect of such postponed payments.
Maturity Date:	24 October 2027. For the purposes of payment only the Following Business Day Convention (as defined in Condition 4G) applies and the Noteholders will not be entitled to any interest or other sums in respect of such postponed payments.
Redemption Amount at Maturity:	100.00 per cent. of the principal amount of each Note.
Redemption following an Event of Default:	If the Notes are redeemed following the occurrence of an Event of Default in accordance with Condition 8.01, the redemption amount will be 100.00 per cent. of the principal amount of each Note.
Optional Early Redemption (Call):	Not Applicable.
Optional Early Redemption (Put):	Not Applicable.
Business Days:	Stockholm.
Listing:	Applications will be made for the Notes to be admitted to listing and trading on the regulated market of Nasdaq Stockholm.
ISIN:	Upon issue the temporary ISIN will be XS2735370152. When interests in the Temporary Global Instrument have been exchanged for interests in the Permanent Global Instrument this number will be XS2548946560.
Common code:	Upon issue the temporary Common Code will be 273537015. When interests in the Temporary Global Instrument have been exchanged for interests in the Permanent Global Instrument this number will be Common Code 254894656.
CFI Code:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced

from the responsible National Numbering Agency that assigned the ISIN.

FISN:

As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

New Global Note intended to be held in a manner which would allow Eurosystem eligibility:

Not Applicable.

Additional Selling Restrictions:

For the purpose of the issue of these Notes only and in addition to the Selling Restrictions set out in the section entitled "*Subscription and Sale*" of the Information Memorandum the following Selling Restrictions relating to the Kingdom of Sweden shall apply:

Kingdom of Sweden


The Notes may not, directly or indirectly, be offered for subscription or purchase, and no invitation may be issued to subscribe for or buy or sell any Notes, and no draft or definitive document in relation to any such offer may be distributed, in Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectus.


Use of proceeds:

Prospective purchasers seeking exposure to Environmental Bonds should consider the considerations set out in Annex 1 of this Pricing Supplement and the Information Memorandum.

CONFIRMED

NORDIC INVESTMENT BANK

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By:  *anna von knorring* _____
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By:  *Ala. la R.* _____
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Authorised Signatories

Date: 14 December 2022

ANNEX I

Reasons for the offer:

The proceeds of the Notes are intended to be used in accordance with the NIB Environmental Bond Framework, which is available on the Issuer's website at:

http://www.nib.int/investors/environmental_bonds

(reference to this website is made as an inactive textual reference for informational purposes only; information found at this website is not incorporated by reference in this document).