

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturer’s (the “**Manufacturers**”) 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate, subject to the Distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the Manufacturers’ 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 Manufacturers’ target market assessment) and determining appropriate distribution channels subject to the Distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

NORDIC INVESTMENT BANK

Issuer Legal Entity Identifier (LEI): 213800HYL1S7VAXG6Z48

**Programme for the Issuance of Debt Instruments
Issue of a Series of
SEK 1,500,000,000 0.10 per cent. Notes due 13 October 2025 (the “Notes”)**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Information Memorandum dated 20 June 2019 (the “**Information Memorandum**”). This document constitutes the Pricing Supplement as referred to in the Information Memorandum in relation to the Series of Notes referred to above and such Series of Notes are Instruments as defined in and for the purposes of the Dealership Agreement, the Fiscal Agency Agreement and the Deed of Covenant.

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 1,500,000,000 (One billion five hundred million Swedish Kronor).
If interchangeable with existing Series, Series No.:	Not Applicable.
Issue Date:	13 October 2020.

Issue Price: 99.945 per cent. of the Aggregate Principal Amount of this Series.

Relevant Dealer: Danske Bank A/S as relevant Dealer and Joint Lead Manager and Swedbank AB (publ) as Joint Lead Manager pursuant to a Subscription Agreement dated 9 October 2020.

Manufacturers: Danske Bank A/S
Swedbank AB (publ)

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 0.10 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 is SEK 10.00 per each SEK 10,000 Note.

Interest Payment Dates: 13 October of each year, commencing on 13 October 2021 and continuing to and including the Maturity Date. 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 additional interest or other sums in respect of such postponed payments.



Maturity Date: 13 October 2025. 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 additional 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 on Nasdaq Stockholm AB.

ISIN: XS2243312407.

Common code: 224331240.

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.

If syndicated, names and addresses of Joint Lead Managers and underwriting commitments:

Joint Lead Managers and Manufacturers:

Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark
SEK 750,000,000

Swedbank AB (publ)
Large Corporates & Institutions
Attn: Legal, C89
105 34 Stockholm
Sweden
SEK 750,000,000

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 Sweden shall also apply:

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 the Swedish Financial Instruments Trading Act (*Sw. Lag (1991:980) om handel med finansiella instrument*).

Use of Proceeds:

See Annex.

CONFIRMED

NORDIC INVESTMENT BANK

By: 
Authorised Signatories

Alexander Ruf
Director
Funding and Investor Relations



Pernelle de Klauman
Deputy Chief Counsel

Date: 9 October 2020

ANNEX TO THE PRICING SUPPLEMENT NO. 1132

NOTES BEING ISSUED AS NIB ENVIRONMENTAL BONDS

Use of Proceeds

The proceeds of the Notes are to be used for financing selected loans to projects which are considered to enhance the environment in NIB's member countries.

NIB has established a framework that allows for funds raised through issuances of NIB Environmental Bonds to be directed to its environmental lending projects which qualify as eligible under the framework if they satisfy strict internal environmental sustainability criteria and are aimed at one or several project categories.

The Bank intends to apply the proceeds of the Notes to water management and protection, which includes, but is not limited to, the following sub categories:

- Wastewater treatment and water pollution prevention: with the aim of reducing discharges to water (mainly phosphorus, nitrogen, organic matter, heavy metals, plastics and pharmaceuticals);
- Stormwater systems and flood protection: with the aim of supporting pollution prevention and the development of climate change resilient infrastructure;
- Protection of water resources: with the aim of minimising groundwater extraction and contamination, and improving the replenishment of aquifers; and
- Protection and restoration of water and marine ecosystems: projects aimed at the extension of protected areas, protection and restoration of water and marine ecosystems and biodiversity (such as wetlands, rivers and lakes, coastal areas, and open sea zones).

The net proceeds of the issue will be held in a separate portfolio pending disbursement to eligible projects.

Payment of principal of and interest on the Notes is made solely on the credit standing of NIB as a single institution and is not directly linked to the performance of environmental lending projects.

FURTHER INFORMATION

Information about NIB Environmental Bonds and loans disbursed under the above mentioned framework including a list of projects supported will be found on NIB's webpage. The information is subject to continuous update.

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).