



NIB (Nordic Investment Bank)

€500 million increase of NIB Environmental bond 0.125%, due June 2024 11 May 2017

- NIB's first green bond issue in 2017 increases the outstanding EUR 500 million 2024 bond to EUR 1 billion - which makes it the biggest outstanding NIB Environmental Bond
- The transaction underscores NIB's role as the largest Nordic issuer of green bonds
- A high quality orderbook of more than EUR 650 million, with green investors representing the majority of the demand, enabled the transaction to price flat to the secondary green curve
- The issue will finance environmental projects mainly located in the Nordic region, which fulfil the standards of NIB's Environmental Bond framework

On Thursday 11th May 2017, the Nordic Investment Bank (NIB) successfully increased the outstanding Environmental Bond due June 2024 with EUR 500 million, taking the new total outstanding amount to EUR 1bn.

This transaction underlines NIB's continued commitment towards environmental funding. The high quality demand seen for this transaction further demonstrates NIB's strong access to the environmental conscious investor base.

The proceeds of the NIB Environmental Bonds will be used for financing selected loans to projects, which are considered to enhance the environment in a NIB member or EU country according to the issuer's criteria stated in its framework.

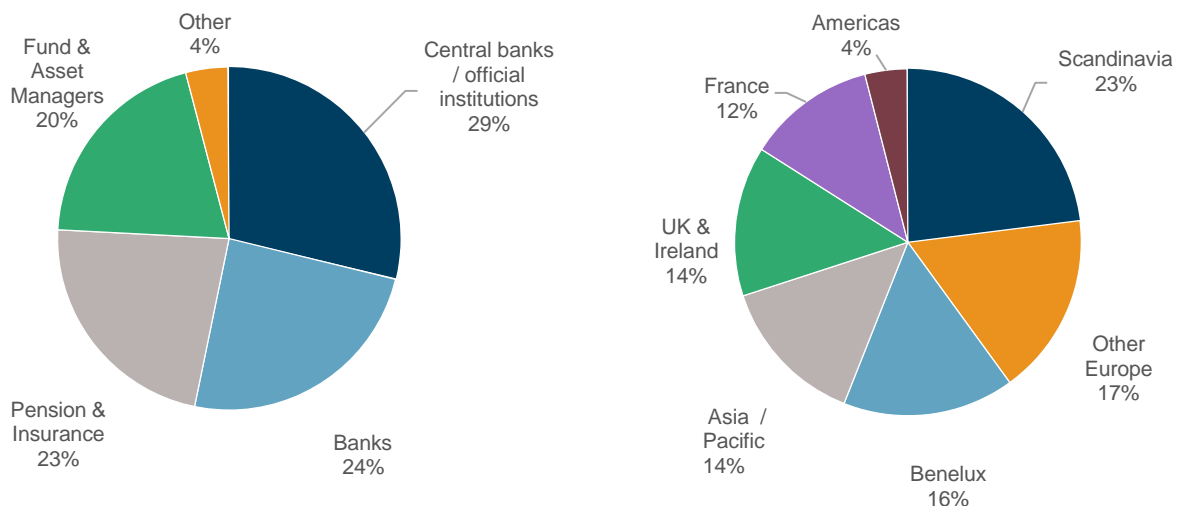
Transaction Highlights

- The mandate was announced at 5 p.m. CET on Wednesday 10 May allowing investors time to consider the transaction before any price guidance was released;
- Markets opened on a positive note on Thursday, providing a stable backdrop to launch the transaction. Books opened and guidance was released at mid swaps -25bps at 9.15 a.m. CET;
- Within two hours the orderbook had grown well above EUR 500 million
- The orderbook continued to grow and had reached more than EUR 650 million when the spread was fixed at MS -25bps. This enabled the transaction to price flat to NIB's secondary green curve with a high quality orderbook.

Distribution

The transaction was driven by a majority of ESG focused investors, which were allocated more than half of the transaction. In terms of the geographical breakdown, the Nordic investors dominated with 23%, followed by 16% to Benelux, 14% to UK & Ireland, 12% to France and 17% to "other Europe". Asia/Pacific accounted 14% and 4% went to various other countries.

In terms of type of investors, Central Banks & Official institutions accounted for 29%, Banks 24%, Pension & Insurance 23%, Fund & Asset Managers had a share of 20% and others 4%.



Comments from Leads, NIB and Investors

“With this re-opening, NIB has established its largest NIB Environmental Bond, providing the market with a liquid green benchmark. With green investors representing the majority of demand, this transaction demonstrates the healthy appetite and focus on ESG investment opportunities.” Philip Brown, Managing Director, Head of SRI Fixed Income Origination, Citi.

“The strong reception for this environmental Bond highlights investors’ support for NIB's mandate to promote environmentally sustainable projects. NIB Environmental Bonds provide investors with a good opportunity to channel funds to NIB's environmental lending.” Samu Slotte, Head of SSA Origination, Danske Bank

“The transaction is a testament to the success of NIB's Environmental Bond program, and ongoing marketing with investors. NIB managed to achieve tight pricing and at the same time attract strong interest from a range of the most prestigious green bond investors in the EUR market.” Kamal Grossard-Amin, Head of SSA DCM, Nordea

“We are very pleased to see the green investors supporting the NIB Environmental Bond program. Being able to upsize our EUR 500 million 2024 NEB to EUR 1 billion emphasizes NIB's focus to fulfil investors' need for liquidity and make it more attractive in the secondary market. The bond was tapped flat to secondary level which reflects investors’ appreciation of NIB’s strong environmental credentials.” Jens Hellerup, Head of Funding and Investor Relations, NIB.



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 rating.

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Terms of the Transaction

Issuer:	Nordic Investment Bank ("NIB")
Ticker:	NIB
Ratings:	AAA (Stable) (S&P) Aaa (Stable) (Moody's)
Format:	RegS / Bearer form - TEFRA rules apply (No communication with or into the US; No sales into Canada)
Size:	EUR 500 million , bringing total outstanding amount to EUR 1 billion
Maturity:	10 June 2024
Settlement:	18 May 2017
Coupon:	0.125% Fixed, Annual ACT/ACT ICMA, Full first coupon
Re-offer Spread:	Mid swaps - 25bps / DBR 1.750% February 2024 + 28.4bps
Re-offer Price:	99.14%
Re-offer Yield:	0.248%
Denoms:	€1k+1k
Listing:	London Stock Exchange's Regulated Market
Docs:	Issuer's Programme for the Issuance of Debt Instruments
Bookrunner:	Citi / Danske / Nordea
ISIN:	XS1615065833 to be fungible with XS1431730388 after 40 days
UOP:	The proceeds of the NIB Environmental Bonds will be used for financing selected loans to projects which are considered to enhance the environment in a NIB member or EU country according to the issuer's criteria stated in its framework

