PRICING SUPPLEMENT **No. 1211**

EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the EU Manufacturers' (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 Directive 2014/65/EU (as amended, "**EU 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 (an "**EU Distributor**") should take into consideration the EU Manufacturers' target market assessment; however, an EU Distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the EU Manufacturers' target market assessment) and determining appropriate distribution channels.

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, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

S**ingapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

NORDIC INVESTMENT BANK

Issuer Legal Entity Identifier (LEI): 213800HYL1S7VAXG6Z48

Programme for the Issuance of Debt Instruments
Issue of a Series of
EUR 500,000,000 0.250 per cent. Notes due 9 March 2029
(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 2 July 2021 (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:	Euro ("**EUR**").
Aggregate Principal Amount of this Series:	EUR 500,000,000 (Five hundred million EUR).
If interchangeable with existing Series, Series No.:	Not applicable
Issue Date:	9 March 2022
Interest Commencement Date:	Issue Date
Issue Price:	99.606 per cent. of the Aggregate Principal Amount of the Notes.
Net Proceeds after Commissions:	EUR 497,280,000 (Four hundred and ninety-seven million, two hundred and eighty thousand Euro).
Relevant Dealer:	Swedbank AB (publ) as relevant Dealer and Joint Lead Manager together with DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and Natixis pursuant to a Subscription Agreement dated 8 March 2022 between NIB and the Joint Lead Managers in relation to the issuance of the Notes.
EU Manufacturers:	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Natixis 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 safekeeper 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:	Applicable.
Denomination:	EUR 1,000 (One thousand Euro).
Interest:	Interest bearing. Condition 4A will apply. The Rate of Interest is 0.250 per cent. per annum payable annually in arrear, calculated on an Actual/Actual (ICMA) Day Count Fraction basis (as defined in Condition 4G). The Interest Amount payable on each Interest Payment Date is EUR 2.50 per each EUR 1,000 Note.
Interest Payment Dates:	9 March of each year, commencing on 9 March 2023, 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:	9 March 2029. 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:	TARGET Settlement Day.
Listing:	Applications will be made for the Notes to be admitted to listing and trading on the regulated market of Nasdaq Helsinki.
ISIN:	XS2454249652.

Common code:	245424965.
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:	Applicable. Note that the designation "Applicable" simply means that the Notes are intended upon issue to be delivered to the common safekeeper acting as agent for Euroclear Bank SA/NV and Clearstream, Luxembourg and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
Additional Selling Restrictions:	The following selling restrictions shall apply: **EEA** In relation to each Member State of the European Economic Area, each Joint Lead Manager has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State, except that it may, make an offer of such Notes to the public in that Member State: a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation; b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Joint Lead Manager or Joint Lead Managers nominated by the Issuer for any such offer; or

c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Joint Lead Manager has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Pricing Supplement or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Pricing Supplement or any other document relating to the Notes in the Republic of Italy must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations; and

(ii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

	Japan The Notes have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") in reliance upon the exemption from the registration requirements since the offering constitutes the small number private placement as provided for in "ha" of Article 2, Paragraph 3, Item 2 of the FIEA. A Japanese Person who transfers the Notes shall not transfer or resell the Environmental Bonds in Japan or to a Japanese person except where the transferor transfers or resells all the Notes en bloc to one transferee. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.
Use of proceeds:	Prospective purchasers seeking exposure to Environmental Bonds should consider the considerations set out in Annex 1 of this Pricing Supplement and Information Memorandum.
If syndicated, names and addresses of Joint Lead Managers and underwriting commitments:	**DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main** Platz der Republik 60325 Frankfurt am Main Germany EUR 166,666,000 **Natixis** 30, Avenue Pierre Mendes-France 75013 Paris France EUR 166,667,000 **Swedbank AB (publ)** SE-105 34 Stockholm Sweden EUR 166,667,000

CONFIRMED

NORDIC INVESTMENT BANK

NIB Duly authorised	NIB Duly authorised
By: ______________________________	______________________________

Authorised Signatories

Date: 8 March 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).