



NIB (Nordic Investment Bank)

EUR 500 million 0.000% NIB Environmental Bond due 25th September 2026

- This transaction represents NIB's second environmental bond issuance in 2019, bringing their total to four EUR Green lines, and underscoring NIB's role as the largest Nordic issuer of green bonds
- A high quality orderbook of more than EUR 750 million, with green investors representing the majority of the demand, enabled the transaction to price 2bps through the secondary curve
- The issue will finance environmental projects mainly located in the Nordic region, which fulfil the standards of NIB's Environmental Bond framework

On Wednesday 18th September 2019, the Nordic Investment Bank (NIB) successfully launched a new EUR 500 million Green Bond due September 2026.

This trade demonstrates NIB's commitment towards the funding of environmentally sustainable projects. Further, the support NIB receives from environmentally conscious investors is underlined by the high level of demand from sustainable investors seen on this transaction.

The proceeds of the NIB Environmental Bonds will be used for financing selected loans to projects, which are considered to benefit the environment in a NIB member or EU country according to NIB's Environmental bond Framework.



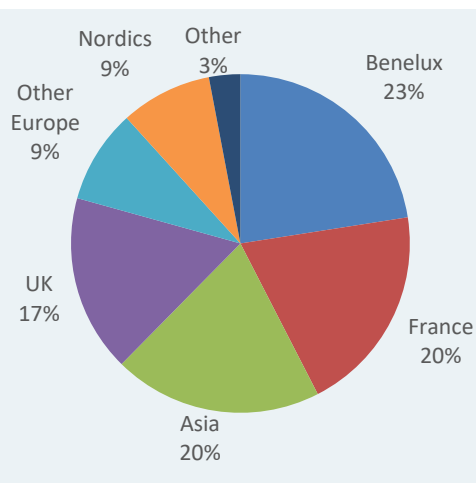
Transaction Highlights

- The mandate was announced at 14:06 CET on Tuesday 17th September with IPT's of MS-12bps area
- Markets were stable on Wednesday morning, providing a solid backdrop to launch the transaction. Books opened and guidance was released at mid swaps -12bps area at 8:16 BST
- The order book grew well with a strong proportion of thematic investors, reaching above EUR 750mn (incl. EUR 75mn JLM) within two hours. Therefore, at 9:55 BST book size was communicated and guidance was revised to MS-13bps area (+/- 1bp WPIR)
- Despite the spread tightening the orderbook continued to grow and spread was set at MS -14bps at 10:48 BST, alongside a book update of over EUR 790mn (incl. EUR 75mn JLM). This represents a total of 2bps of tightening from IPT's
- Overall, the transaction priced 2bps through NIB's secondary green curve with a high quality orderbook

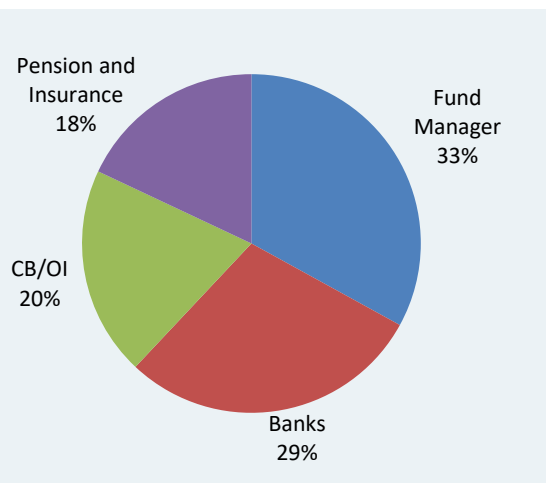
Distribution

The transaction was driven by a majority of ESG focused investors. In terms of the geographical breakdown, Benelux investors took the greatest share at 23%, followed by 20% to France, 20% to Asia, 17% to the UK, 9% to other Europe, 9% to the Nordics and 3% to various other countries. In terms of type of investors, Fund Managers accounted for 33%, Banks 29%, Central Banks/Official Institutions 20% and Pension & Insurance 18%.

By investor location:



By investor type:



Comments from Leads, NIB and Investors

“With an order book of more than EUR 750 million from quality green investors, we are very pleased to see how NIB’s environmental mandate and projects appeal to investors. This is very inspiring and motivates us to continue to develop our Environmental Bond framework.” Jens Hellerup, Head of Funding and Investor Relations, at NIB.

“BNP Paribas are delighted to have been a part of this very successful Environmental Bond issuance for NIB. A fantastic result having moved 2bp through execution and ending with the tightest spread to Germany for a 7-year SSA in 2019. Further, the orderbook was of a high quality with great participation from sustainable focused investors, highlighting NIB’s sustainable credentials.” Robert Matthews, SSA DCM, BNP Paribas

“With the success of this fifth annual Euro-denominated Environmental Bond (NEB), NIB reaffirms its leadership in the Green Bond market. NIB is a relatively rare visitor to the Euro capital markets, but the quality of this order book and the pricing they achieve relative to their peers is a testament to the investor appeal of NIB’s Environmental Bond program. Citi was delighted to be a part of this transaction.” Philip Brown, Head of Public Sector & Green and Sustainable Capital Markets, Citi

“Another fantastic outcome for NIB in the EUR green bond market continuing its trend of issuing successful EUR environmental bond benchmarks. The competitive pricing along with the high quality order book, with strong participation from dedicated SRI investors, reinforces the Nordic Investments Bank position as one of the leading SSA green bond issuers. Danske Bank is delighted to have worked together with the Nordic Investment Bank to further expand their already grand contribution to the Green Bond market by issuing their 5th EUR benchmark Environmental Bond.” Gustav Landström, Global Head of SSA Origination at Danske Bank



About NIB

NIB finances projects that improve productivity and benefit 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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BNP PARIBAS



Danske Bank

Terms of the Transaction

Issuer:	Nordic Investment Bank
Ratings:	Aaa (Moody's), AAA (S&P)
Notional Amount :	EUR 500,000,000
Format / Type:	Reg S, Bearer, New Global Note
Settlement Date:	25 September 2019 (T+5)
Maturity Date:	25 September 2026
Coupon:	0% (Act/Act ICMA; Annual; Payable in arrears on 25 September in each year commencing on 25 September 2020, Following, Unadjusted)
Reoffer Spread:	MS-14bps / DBR 0.000% August 2026 + 26.2bps
Reoffer Yield:	-0.421% annual
Reoffer Price:	102.997%
Listing:	London
Documentation:	Issuer's EMTN Note Programme
Joint Lead Managers:	BNP Paribas, Citi, Danske Bank
Denominations:	Minimum EUR 1,000, increments of EUR 1,000 thereafter
ISIN:	XS2055786763
Use of Proceeds:	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.