3 June, 2016

Nordic Investment Bank (NIB) launches an 8-year EUR 500 million Benchmark NIB Environmental Bond (NEB)

On Friday, June 3rd 2016, Nordic Investment Bank (NIB), rated Aaa/AAA, launched an 8-year EUR 500 million NIB Environmental Bond transaction (NEB) to support NIB's lending to selected environmental projects. In accordance with NIB's environmental bond framework the use of proceeds from this transaction will be allocated to a separate account for onward disbursement of loans to new environmental projects. NIB does not refinance existing project with NEB proceeds.

The 8-year EUR 500 million transaction was announced in the afternoon of Thursday, June 2nd with an opening of books set to the following day June 3rd. The bank syndicate started to collect orders of interest from investors right away after the announcement with initial price guidance of midswaps minus 17 basis points. In the morning of the 3rd of June orders of interest already exceeded EUR 340 million. When books opened the transaction continued to gain a strong momentum and soon exceeded EUR 500 million, the syndicate banks together with NIB decided to keep the initial price guidance at midswaps minus 17 basis points. The transaction was closed at 1pm CET with an order book north of EUR 750 million and at a price of midswaps minus 17 basis points. The transaction attracted strong interest from dedicated green investors and committed mainstream accounts such as AP4, Alecta, Mirova, FMO and APG.

“We have invested in the NIB green bond since we see good investment potential and benefits of diversification in to climate friendly investments” said Peter Castrén, Head of Fixed Income at Local Tapiola Asset Management Ltd

“We are very pleased to contribute to the mission of NIB and at the same time getting a step closer to our own target regarding green bonds” says Dennis van der Putten, Head of Responsible Investing at Actiam

“The new NIB Green Bond fit well into AP2 sustainable investment strategy. We appreciate NIB both as a high quality issuer and for their commitment to finance projects that contribute to a transmission towards a low carbon economy” said Lars Lindblom, Portfolio Manager Fixed Income at AP2

“Credit Agricole CIB is very proud to be associated for the 4th time with the Nordic Investment Bank on their NEB program in benchmark format. This very successful new 8-year benchmark contributes to building up a curve in EUR and demonstrates the appeal of the issuer's name and its Environmental Bond program for investors” said Raffaele De Vitis, SSA Syndicate at Crédit Agricole CIB

"We were delighted to be involved in this new environmental bond issue for the Nordic Investment Bank (NIB). This new issue cements NIB's reputation as a leading issuer of socially responsible products. The transaction was timed to capture the full attention of investors with a specific focus on Environmental Social Governance and enabled NIB to place a large amount of the offering with this pioneering investor base. The choice of an 8yr transaction offering positive yield demonstrates the commitment of NIB to finding market-based solutions for financing environmental projects" said Lars Humble, Managing Director, Head of SSA Syndicate Goldman Sachs International

"With this benchmark Environmental Bond, NIB has firmly established its profile as a Green Bond issuer. The high quality of the orderbook outlines the issuer's strong and growing following in the SRI/Green Bond market since their inaugural NEB issued in 2011" said Helena Doglia Colling, Deputy Head of Bond Syndicate at SEB

"NIB is very satisfied with the outcome of our second NIB Environmental Bond benchmark in EUR. We are especially excited to see the variety of Green Investors who are supporting NIB's Environmental Bond framework. There was not a lot of supply of green bonds from the supranational sector during the last weeks, so we felt that a good window for issuance was available for us. The deal emphasizes NIB's strong presence in the Green Bond market" said Jens Hellerup, Head of Funding & Investor relations at NIB

Transaction Summary:

Issuer: Nordic Investment Bank (NIB)

Format: RegS

Amount: EUR 500 million

Settlement date: 10 June 2016

Maturity date: 10 June 2024

Issue price: 99.865

Coupon: 0.125%

Issue yield: 0.142%

Spread: Midswap - 17 bps and 28.9 bps over the benchmark DBR 1.500% 05/24

Denomination: EUR 1,000 / EUR 1,000

Listing: London Stock Exchange

Joint-Lead Managers: Crédit Agricole CIB, Goldman Sachs International and SEB

ISIN: XS1431730388

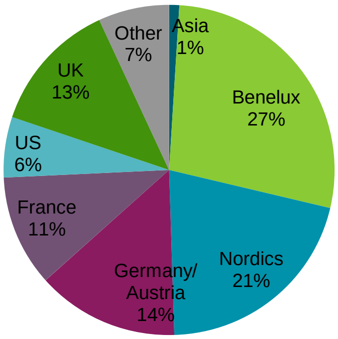
CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

Goldman Sachs

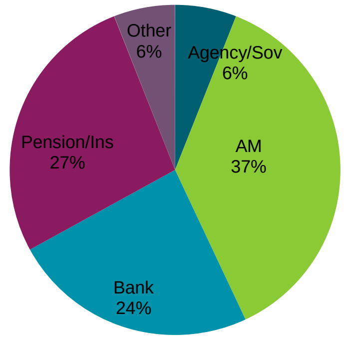
SEB

Distribution statistics

By investor region



By investor type



About NIB

The Nordic Investment Bank (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 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.

Information for investors is available on the NIB's website: http://www.nib.int/capital_markets/investor_relations

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