

EU MIFID II product governance / Retail investors, professional investors and eligible counterparties 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "EU MiFID II"); and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. 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.

NORDIC INVESTMENT BANK

Issuer Legal Entity Identifier (LEI): 213800HYL1S7VAXG6Z48

Programme for the Issuance of Debt Instruments

Issue of a Series of

DKK 2,000,000,000 0.125 per cent. Notes due 28 January 2030 (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:	Danish kroner (" DKK ")
Aggregate Principal Amount of this Series:	DKK 2,000,000,000 (Two billion Danish kroner).
If interchangeable with existing Series, Series No.:	Not Applicable.
Issue Date:	28 January 2022.
Interest Commencement Date:	Issue Date.

Issue Price:	99.651 per cent. of the Aggregate Principal Amount of the Notes.
Net Proceeds after Commissions:	DKK 1,993,020,000 (One billion nine hundred and ninety-three million and twenty thousand Danish kroner).
Relevant Dealer:	Skandinaviska Enskilda Banken AB (Publ) as the relevant Dealer and Joint Lead Manager together with Danske Bank A/S pursuant to a Subscription Agreement dated 26 January 2022 between NIB and the Joint Lead Managers in relation to the issuance of the Notes.
EU Manufacturers:	Danske Bank A/S and Skandinaviska Enskilda Banken 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:	DKK 10,000 (Ten thousand Danish kroner).
Interest:	Interest bearing. Condition 4A will apply. The Rate of Interest is 0.125 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 DKK 12.50 per each DKK 10,000 Note.
Interest Payment Dates:	28 January of each year, commencing on 28 January 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:	28 January 2030. 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:	Copenhagen.
Listing:	Applications will be made for the Notes to be admitted to trading on the regulated market of Nasdaq Copenhagen A/S.
ISIN:	XS2437424398.
Common code:	243742439.
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:	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 Restriction relating to Denmark shall also apply:

Denmark

Each Joint Lead Manager represents and agrees, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in Denmark by way of a

public offering, unless in compliance with, as applicable, the Prospectus Regulation, the Danish Consolidated Act No. 2014 of 1 November 2021 on Capital Markets, as amended, and Executive Orders issued thereunder and in compliance with Executive Order No. 2092 of 14 December 2020, as amended, supplemented or replaced from time to time, issued pursuant to the Danish Financial Business Act.

Other Terms of Special Conditions:

The proceeds of the Notes are to be used for financing selected loans to projects in NIB's member countries or in EU countries 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 specified in the framework.

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 and the use of proceeds may be adjusted accordingly.

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).

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

Joint Lead Managers and EU Manufacturers:

Danske Bank A/S
Holmens Kanal 2-12
DK-1092
Copenhagen K Denmark

DKK 1,000,000,000

Skandinaviska Enskilda Banken AB (Publ)
Kungsträdgårdsgatan 8 SE-106 40
Stockholm Sweden

DKK 1,000,000,000

CONFIRMED

NORDIC INVESTMENT BANK

NIB
Duly authorised
By: _____
Authorised Signatories

NIB
Duly authorised

Date: 26 January 2022