

Investor Terms Sheet
 NZ\$400,000,000 Medium Term Notes
 Summary Terms as at 23 June 2020

Issuer	Nordic Investment Bank
Instrument	NZ\$ Medium Term Notes ("Notes") issued under the Issuer's Australian and New Zealand Dollar Medium Term Note Programme
Status	The Notes constitute direct and unsecured obligations of the Issuer ranking pari passu without any preference among themselves and equally with all other unsecured indebtedness (other than subordinated indebtedness) of the Issuer from time to time outstanding
Purpose	General corporate purposes
Issuer Rating	AAA S&P Global Aaa Moody's Investors Service
Expected Issue Rating	AAA S&P Global Aaa Moody's Investors Service
Issue Amount	NZ\$400 million
Placement Mechanism	Fixed price re-offering
Launch Date	Monday, 22 June 2020
Closing/Pricing Date	Tuesday, 23 June 2020
Settlement Date	Tuesday, 7 July 2020
Maturity Date	7 July 2025
Coupon	0.75% per annum
Interest Period	Semi-annually in arrear in two equal payments
Interest Payment Dates	7 January and 7 July in each year, with the first on 7 January 2021 (subject to business day conventions), up to and including the Maturity Date
Day Count	RBNZ Bond basis
Mid-Swap (matched maturity yield)	0.365% p.a semi-annual
Re-offer Spread to Mid-Swap	Plus 0.430% p.a semi-annual
Re-offer Yield	0.795% p.a semi-annual
Reference Government	NZGB 2.75% 15 April 2025

Benchmark	
Reference Benchmark Yield	0.428% p.a semi-annual
Re-offer Spread to Government Benchmark	Plus 0.367% p.a semi-annual
Re-offer Price	99.779842%
Redemption Price	100.00%
Minimum Subscription	NZ\$1,000 Within New Zealand, NZ\$750,000
Minimum Denominations	NZ\$1,000 and multiples thereof Within New Zealand, NZ\$100,000 with multiples of NZ\$10,000 thereafter
Record Date	10 days before the Interest Payment Date or, if not a business day, the immediately preceding business day
Registrar & Paying Agent	Computershare Investor Services Limited The Notes will be accepted for settlement within NZClear
ISIN	NZNIBDT012C4
Lead Managers	ANZ / BNZ
Documentation	This Terms Sheet Pricing Supplement NIB Australian and New Zealand Dollar Medium Term Note Programme
Business Day Convention	Following Business Day
Business Days	Wellington and Auckland
Governing Law	New South Wales
Listing	No Listing
MiFID II Target Market	Eligible counterparties and professional clients (all distribution channels)
Singapore 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(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on

	Recommendations on Investment Products).
NZ Selling Restrictions	<p>The programme is a wholesale programme. No action has been taken to permit the Notes to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 ("FMC Act"). In particular, no product disclosure statement under the FMC Act has been prepared or lodged in New Zealand in relation to the Notes.</p> <p>The Notes may not be offered in a manner that makes the Notes subject to a regulated offer within the meaning of the FMC Act. No person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell or transfer the Notes, or distribute any product disclosure statement or any other advertisement or offering material relating to the Notes in New Zealand, or to any person in New Zealand, except any offer of Notes, other than to wholesale investors within the meaning of clauses 3(2)(a), (c) or (d) or 3(3)(b) of Schedule 1 to the FMC Act, which includes:</p> <p>(a) a person who is required to pay a minimum subscription price of at least NZ\$750,000 for the Notes (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or the Issuer) before the allotment of those Notes; or</p> <p>(b) a person who is:</p> <p>(i) an "investment business";</p> <p>(ii) "large"; or</p> <p>(iii) a "government agency",</p> <p>in each case as defined in Schedule 1 to the FMC Act, provided (for the avoidance of doubt) that Notes may not be offered or transferred to any "eligible investor" (as defined in clause 41 of Schedule 1 to the FMC Act) or to any person who meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.</p> <p>In addition, no person shall distribute this term sheet, any information or other material that may constitute an advertisement (as defined in the FMC Act) in relation to any offer of the Notes in New Zealand other than to any such persons as referred to in the paragraphs above.</p> <p>Notes may not be offered or sold except in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. No offering document in respect of any Notes may be published, delivered, or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations.</p>

ANZ Disclaimer

This Terms Sheet is for distribution only in accordance with the selling restrictions set out in this Terms Sheet and should not be distributed to, and is not intended for, any other person. This Terms Sheet has been prepared solely for informational purposes only and does not constitute advice nor a recommendation to buy any Notes. It should not be interpreted as an offer to sell or a solicitation of an offer to buy any Notes or other product, security, instrument or investment in New Zealand or any other jurisdiction.

ANZ believes the information in this Terms Sheet to be correct at the time it was compiled but neither it nor its directors, officers, employees or agents (Related Parties) make any representation, recommendation or warranty, express or implied regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, any errors or omissions in, any information, statement or opinion contained in this Terms Sheet.

Neither ANZ or the Related Parties (i) accept any responsibility or liability whatsoever for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the offer of the Notes; (ii) authorised or caused the offer of the Notes or make any statement in any part of the Terms Sheet; and (iii) accept any liability whatsoever except to the extent such liability is found by

a court to arise under the Financial Markets Conduct Act 2013 or cannot be disclaimed as a matter of law..

By subscribing for or purchasing Notes, each Holder indemnifies the Issuer and the Lead Managers against any liabilities, losses, damages, costs and expenses (including without limitation reasonable legal costs and expenses on a full indemnity basis) sustained or incurred by the Issuer or the Lead Managers to the extent it is a direct consequence of the failure of that person to comply with the selling restrictions set out in the Terms Sheet.

This Terms Sheet is subject to and must be read in conjunction with the terms and conditions of the Notes.

Bank of New Zealand Disclaimer

This terms sheet must be read in conjunction with, distributed and received in compliance with the offer documentation, including the Selling Restrictions. Accordingly, possession and distribution of this terms sheet and the information contained in it is restricted. This terms sheet or any part of it must not be published, delivered, distributed or received except under circumstances which will result in compliance with the Selling Restrictions and all applicable laws and regulations. In particular, the Issuer does not intend for the Notes to be offered in New Zealand to investors to whom disclosure is required under the Financial Markets Conduct Act 2013.

This terms sheet describes some of the terms of the Notes, but does not purport to contain all relevant information regarding the Notes or the Issuer, or to specify or summarise all of the terms and conditions of the Notes. The terms and conditions of the Notes are set out in the offer documentation for the Notes and, where there is any inconsistency with this terms sheet, the offer documentation will prevail. BNZ and the other Joint Lead Managers make no representation, warranty or undertaking and accept no responsibility as to the accuracy and completeness of any information contained in this terms sheet.

This terms sheet does not, and is not intended to, constitute any advice or recommendation with respect to the purchase or sale of any Notes, and it is not intended to be used as a basis for entering into any transaction. Each recipient of this terms sheet is responsible for conducting its own independent investigations (including obtaining its own professional advice) and reaching its own conclusions in relation to the Notes.

Any of BNZ and the other Joint Lead Managers may have or have had a relationship with or may provide or have provided financial services to the Issuer or any other person ("Third Party"). Any of BNZ and the other Joint Lead Managers may provide such services, engage in transactions (on its own account or otherwise) with respect to the Issuer or a Third Party, or act in relation to any matter for itself or a Third Party, notwithstanding that such services, transactions or actions may be adverse to the Issuer, any member of the Issuer's group or an investor in the Notes.