

PRICING SUPPLEMENT**No. 1394**

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**NORDIC INVESTMENT BANK
(the "Issuer" or "NIB")**

Legal Entity Identifier (LEI): 213800HYL1S7VAXG6Z48

Programme for the Issuance of Debt Instruments

**Issue of a Series of
SEK 750,000,000 2.625 per cent. Environmental Bonds due 28 June 2029
(the "Instruments")**

to be consolidated and form a single Series with the

**SEK 1,250,000,000 2.625 per cent. Environmental Bonds due 28 June 2029 issued 28 June 2024
(the "Series 1383 Instruments")**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 22 December 2022 (the "**Information Memorandum**"). This document constitutes the Pricing Supplement of the Instruments. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum.

The particulars to be specified in relation to the Instruments are as follows:

Series Number:	1394
If interchangeable with existing Series, Series No.:	The Instruments shall be consolidated, form a single series and be interchangeable for trading purposes with the Series 1383 Instruments on the exchange of the Temporary Global Instrument for interests in the Permanent Global Instrument, as referred to below.
Specified Currency or Currencies:	Swedish krona (" SEK " or " Swedish kronor ")
Aggregate Nominal Amount of this Series:	SEK 750,000,000 (seven hundred and fifty million Swedish kronor)

Issue Price:	101.886 per cent. of the Aggregate Nominal Amount of the Instruments <i>plus</i> 58 days of accrued interest calculated for the period from (and including) the Interest Commencement Date to (but excluding) the Issue Date on the Aggregate Nominal Amount of this Series, amounting to SEK 3,171,875 (three million, one hundred seventy-one thousand, eight hundred seventy-five Swedish kronor).
Specified Denomination(s):	SEK 10,000 (ten thousand Swedish kronor)
Calculation Amount:	SEK 10,000 (ten thousand Swedish kronor)
Issue Date:	26 August 2024
Interest Commencement Date:	28 June 2024
Maturity Date:	28 June 2029
Status of the Instruments:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Instrument Provisions:	Applicable – Condition 4A will apply
Rate of Interest:	2.625 per cent. per annum payable annually in arrear on each Interest Payment Date.
Interest Payment Date(s):	28 June in each year commencing on 28 June 2025 to (and including) the Maturity Date. Interest Payment Dates will not be adjusted for interest accrual purposes; however, if the due date for payment is not a Business Day, the Following Business Day Convention applies for payment purposes only.
Business Day(s):	Stockholm
Fixed Coupon Amount(s):	SEK 262.50 (two hundred sixty-two Swedish kronor and fifty öre) per Calculation Amount.
Day Count Fraction:	30/360
Floating Rate Instrument Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

Optional Early Redemption (Call):	Not Applicable
Optional Early Redemption (Put):	Not Applicable
Final Redemption Amount of each Instrument:	100 per cent. of the principal amount of each Instrument.
Early Redemption Amount(s) payable on redemption on event of default under Condition 8.01:	100 per cent. of the principal amount of each Instrument.

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

Form of Instruments:

Bearer Instruments:

Temporary Global Instrument exchangeable for a Permanent Global Instrument (on or after the exchange date upon certification as to non-U.S. beneficial ownership as required in such Temporary Global Instrument, such exchange date is expected to be not earlier than the date which is forty days after the Issue Date), which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument.

New Global Instrument:

No

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application is expected to be made by the Issuer (or on its behalf) for the Instruments to be admitted to listing and trading on the regulated market of Nasdaq Stockholm.

OPERATIONAL INFORMATION

ISIN: Upon issue the temporary ISIN will be XS2887886260. When interests in the Temporary Global Instrument have been exchanged for interests in the Permanent Global Instrument this number will be XS2849666941.

Common Code: Upon issue the temporary Common Code will be 288788626. When interests in the Temporary Global Instrument have been exchanged for interests in the Permanent Global Instrument this number will be 284966694.

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

Clearing Systems: Euroclear / Clearstream, Luxembourg

Delivery: Delivery against payment

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

DISTRIBUTION

Method of Distribution: Non-syndicated

If non-syndicated, name of Dealer and sole manufacturer: Skandinaviska Enskilda Banken AB (publ)

U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D

REASONS FOR THE OFFER AND NET AMOUNT OF PROCEEDS

Reasons for the offer: The Instruments are being issued as Environmental Bonds and an amount equal to the net proceeds is intended to be used as described under "Use of Proceeds - Environmental Bonds" in the Information Memorandum

Net proceeds (after commissions): SEK 767,316,875 (seven hundred sixty-seven million three hundred sixteen thousand eight hundred seventy-five Swedish kronor) inclusive of accrued interest amounting to SEK 3,171,875 (three million, one hundred seventy-one thousand, eight hundred seventy-five Swedish kronor).

Environmental Bond: Yes

ADDITIONAL SELLING RESTRICTIONS

For the purpose of the issue of these Instruments only and in addition to the Selling Restrictions set out in the section entitled "*Subscription and Sale*" of the Information Memorandum the following Selling Restrictions shall also apply:

The Kingdom of Sweden

The Instruments may not, directly or indirectly, be offered for subscription or purchase, and no invitation may be issued to subscribe for or buy or sell any Instruments, and no draft or definitive document in relation to any such offer may be distributed, in the Kingdom of Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (Sw. Lag (1991:980) om handel med finansiella instrument).