



25th March 2021

NIB successfully taps its outstanding EUR denominated Environmental Bond due April 2027

Transaction Highlights

- NIB successfully taps its outstanding NIB Environmental Bond (NEB) due April 2027 for a further €500m
- NIB with this re-opening reaches EUR 5bn of NEB issuance and will celebrate its 10y anniversary of environmental bond issuance in the Autumn of this year

Pricing Summary

Rating:	Aaa (Moody's stable) / AAA (S&P, stable)
Issuer:	Nordic Investment Bank (NIB)
Format:	RegS, Senior Unsecured
Outstanding Amount:	EUR 500 million
Tap Amount:	EUR 500 million
New Outstanding Amount:	EUR 1 billion
Settlement Date:	1 April 2021
Maturity Date:	30 April 2027
Issue Price:	102.473%
Coupon:	0%
Re-Offer Yield:	-0.401%
Spread:	MS-11bps
Denomination:	EUR 100,000 / EUR 1,000
Listing:	Helsinki
Joint-Lead Managers:	BofA Securities, Danske Bank, Société Générale
ISIN:	XS2326563280 fungible with XS2166209176 on or after 40 days

Transaction Summary

- On Thursday, 25 March 2021, the Nordic Investment Bank (NIB), rated Aaa (Moody's, stable) / AAA (S&P, stable), successfully increased its outstanding 7-year euro-denominated NIB Environmental Bond (NEB) by a further EUR 500mn, bringing it to a new total outstanding of EUR 1bn. BofA Securities, Danske Bank and Société Générale were Joint Bookrunners on this transaction.
- 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 country according to the issuer's criteria stated in its framework.
- The bond is due on 30th April 2027, pays a coupon of 0% and priced with a spread of MS-11bps, equivalent to 26.4bps over the DBR 0.25% Feb-27. It had a reoffer price of 102.473%, equivalent to a yield of -0.401%.
- NIB decided to take advantage of a favourable window of issuance on Wednesday 24th March to announce a new EUR 500m "no grow" increase of the existing April-2027 Environmental Bond.
- Books opened at 8.10am London time on Thursday 25th March with an official price guidance of MS-8bps area for a EUR 500mn (no-grow) transaction. Momentum grew very rapidly in the morning with orders in excess of EUR 1.6bn (excluding JLM interest) after just one hour of book building,

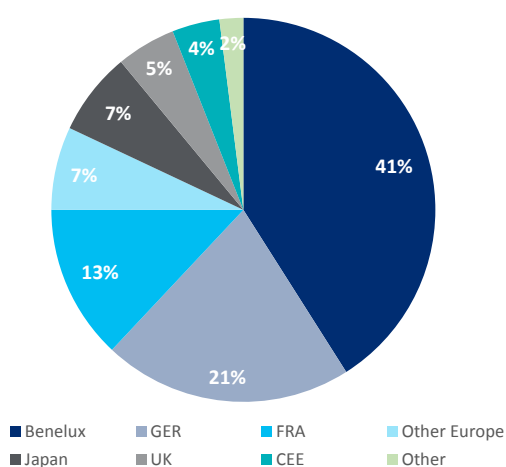
allowing for guidance to be revised to MS-10bps (+/-1 with the “will price in range” indication) at 9.15am London time. At 10.20am London time, the final spread was set at MS-11bps as demand showed no sign of slowing, still in excess of EUR 1.6bn (excluding JLM interest).

- This is the first time NIB has been active in the EUR syndicated market this year – having most recently launched this line in April 2020.
- With this successful transaction, NIB once again confirms its leading role in the Green Bond market and reaches €5bn of NEB issuance in total.

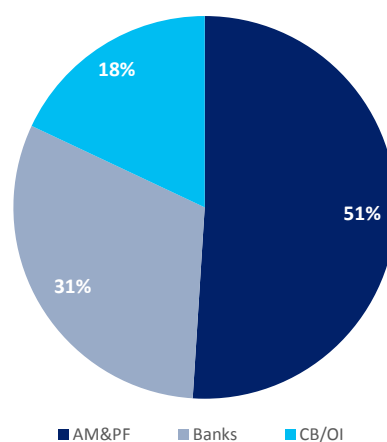
Distribution Statistics

- Orderbooks were characterized by low spread sensitivity, allowing NIB to print with a 3bps tightening from initial guidance to final pricing, eventually pricing 2bps through fair value.
- European accounts received the bulk of the issue, with Benelux collecting 41%, Germany 21%, France 13% and Other Europe 7%. Japan accounts received 7% of the allocation.
- By investor type, the transaction was strongly supported by Asset Managers & Pension Funds with 51%, while Banks received 31% and CB/OI represented the last 18%.

By Investor Type



By Investor Geography



“We are very excited by this EUR 500 million tap to our 2027 NIB Environmental Bond. This was the right transaction to pass the EUR 5 billion mark of total NEB issuance. The successful transaction with more than fifty investors participating, is the outcome of our continuous dialog with the SRI investors on how we in co-operation can work towards a common goal”, - Jens Hellerup, Senior Director, Head of Funding and Investor Relations at NIB

“Green bonds, such as NIB Environmental Bonds are a valuable addition to the portfolios. The green bonds clearly support the financing of climate-friendly projects worldwide and fulfill at the same time the financial requirements of our clients. Providing them with the unique opportunity to combine financial objectives with environmental ones”. – Dimitar Serkyov, LDI and Rates Portfolio Manager at Achmea Investment Management

“Congrats to the NIB team on another outstanding transaction. Pricing through their own secondary curve with a strong oversubscription despite a 3 basis point tightening in price is an exceptional result! It is a tribute to their status in the Green Bond market and their NIB Environmental Bond (NEB) framework”, - Adrien de Naurois, SSA Syndicate, at BofA Securities

“Another fantastic outcome for the Nordic Investment Bank in their annual return to EUR green bond market, pricing a EUR 500m increase of their April 2027 Environmental Bond two basis points through fair value. This transaction highlights how a relatively infrequent issuer in EUR can still attract significant demand, even at levels through fair value, thanks to a top quality green bond framework, strong investor relations and well-timed execution.”, - Gustav Landström, Head of SSA Origination at Danske Bank

“By tapping its Environmental NIB Euro 0% April 2027 issue, the supranational has managed to bring liquidity to the green bond market while achieving very good funding terms for the institution, pricing through the secondary curve thanks to an orderbook more than 3 times the size of the tap. A true success.” - **Olivier Vion, Head of Public Sector Primary Markets, DCM & Syndicate at Société Générale**

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