

EU MIFID II product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of the EU Manufacturer's (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 Manufacturer's 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 Manufacturer's 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

NOK 1,000,000,000 1.625 per cent. Notes due 20 October 2027 (the "Notes")

to be consolidated and form a single Series with the

NOK 1,000,000,000 1.625 per cent. Notes due 20 October 2027 issued on 20 October 2021 (the "Series 1181 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:	Norwegian Krone (" NOK ").
Aggregate Principal Amount of this Series:	NOK 1,000,000,000 (One billion Norwegian Kroner).
If interchangeable with existing Series, Series No.:	On the exchange of the Temporary Global Instrument for the Permanent Global Instrument, this Series will be consolidated and form a single series with the existing

Series 1181 Notes with ISIN: XS2400452228 and Common Code: 240045222.

Issue Date:	4 November 2022.
Interest Commencement Date:	20 October 2022.
Issue Price:	90.461 per cent. of the Aggregate Principal Amount of this Series <i>plus</i> 15 days in accrued interest calculated for the period from (and including) 20 October 2022 to (but excluding) the Issue Date on the Aggregate Principal Amount of this Series, amounting to NOK 667,808.22 (Six hundred sixty-seven thousand eight hundred eight Norwegian Kroner and twenty-two øre).
Net Proceeds after Commissions:	NOK 905,277,808.22 (Nine hundred five million two hundred seventy-seven thousand eight hundred eight Norwegian Kroner and twenty-two øre).
Relevant Dealer and sole EU Manufacturer:	Danske Bank A/S.
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:	NOK 10,000 (Ten thousand Norwegian Kroner).
Interest:	Interest bearing. Condition 4A will apply. The Rate of Interest is 1.625 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 NOK 162.50 per each NOK 10,000 Note.
Interest Payment Dates:	20 October of each year, commencing on 20 October 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:	20 October 2027. 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:	Oslo.
Listing:	Applications will be made for the Notes to be admitted to trading on the regulated market of Nasdaq Stockholm AB.
ISIN:	Upon issue the temporary ISIN will be XS2552651304. When interests in the Temporary Global Instrument have been exchanged for interests in the Permanent Global Instrument this number will be XS2400452228.
Common code:	Upon issue the temporary Common Code will be 255265130. When interests in the Temporary Global Instrument have been exchanged for interests in the Permanent Global Instrument this number will be Common Code 240045222.
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 Restrictions relating to the Kingdom of Norway shall apply:

The Kingdom of Norway

The Notes 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 Notes, and no draft or definitive document in relation to any such offer may be distributed, in Norway except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Norwegian Securities Trading Act (*No. Lov om verdipapirhandel*).

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).

CONFIRMED

NORDIC INVESTMENT BANK

NIB
Duly authorised
By: _____
Authorised Signatories

NIB
Duly authorised

Date: 2 November 2022