

EU MIFID II product governance / Professional investors and ECPs only target market

– Solely for the purposes of each 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, "**EU 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 manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' 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 2,000,000,000 3.500 per cent. Environmental Bonds due 22 September 2028
(the "**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:

- | | | |
|----|---|---|
| 1. | (i) Series Number: | 1321 |
| | (ii) If interchangeable with existing Series, Series No.: | Not Applicable |
| 2. | Specified Currency or Currencies: | Swedish krona (" SEK " or " Swedish krona ") |
| 3. | Aggregate Nominal Amount of this Series: | SEK 2,000,000,000 (two billion Swedish krona) |
| 4. | Issue Price: | 99.613 per cent. of the Aggregate Nominal Amount of the Instruments |
| 5. | (i) Specified Denomination: | SEK 10,000 (ten thousand Swedish krona) |
| | (ii) Calculation Amount: | SEK 10,000 (ten thousand Swedish krona) |

- | | | | |
|----|------|-----------------------------|-------------------|
| 6. | (i) | Issue Date: | 22 September 2023 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 22 September 2028 |
| 8. | | Status of the Instruments: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | | |
|-----|--|---------------------------|--|
| 9. | Fixed Rate Instrument Provisions | | Applicable – Condition 4A will apply. |
| | (i) | Rate of Interest: | 3.500 per cent. per annum payable annually in arrear on each Interest Payment Date. |
| | (ii) | Interest Payment Date(s): | 22 September in each year commencing on 22 September 2024 to (and including) the Maturity Date. Interest Payment Dates will not be adjusted for interest accrual purposes. |
| | (iii) | Business Day: | Stockholm |
| | (iv) | Business Day Convention: | If the due date for payment is not a Business Day, the Following Business Day Convention applies for payment purposes only. |
| | (v) | Fixed Coupon Amount(s): | SEK 350 (three hundred and fifty Swedish krona) per Calculation Amount payable on each Interest Payment Date. |
| | (vi) | Day Count Fraction: | 30/360 |
| 10. | Floating Rate Instrument Provisions | | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | | |
|-----|---|--|---|
| 11. | Optional Early Redemption (Call) | | Not Applicable |
| 12. | Optional Early Redemption (Put) | | Not Applicable |
| 13. | Final Redemption Amount of each Instrument | | 100 per cent. of the principal amount of each Instrument. |
| 14. | Early Redemption Amount | | |

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

15. 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.

16. New Global Instrument:

No

CONFIRMED

NORDIC INVESTMENT BANK

By: _____
NIB
Duly authorised

By: _____
NIB
Duly authorised

Authorised Signatories

Date: 20 September 2023

PART B – OTHER INFORMATION

1. 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 AB.

2. OPERATIONAL INFORMATION

ISIN: XS2690013722

Common Code: 269001372

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 Code: 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

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

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

3. DISTRIBUTION

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: *Joint Lead Managers:*

Danske Bank A/S

Skandinaviska Enskilda Banken AB (publ)

(B) Stabilisation Manager(s), if any: Not Applicable

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

4. **REASONS FOR THE OFFER AND ESTIMATED 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 1,990,460,000 (one billion, nine hundred and ninety million, four hundred and sixty thousand Swedish krona)

Environmental Bond: Yes

5. **ADDITIONAL SELLING RESTRICTION**

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 restriction 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*).