



## NIB EUR 500 million 7-Year Nordic Environmental Bond

2<sup>nd</sup> March 2022

### Final Terms

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Borrower: Nordic Investment Bank ("NIB")

Ratings: Aaa (Stable) by Moody's Investor Services; AAA (Stable) by Standard & Poor's

Coupon: 0.250%, 9th March 2029, Annually, Fixed, ACT/ACT (ICMA), following unadjusted

Size: EUR 500million

Launch Date: 2<sup>nd</sup> of March 2022

Payment Date: 9<sup>th</sup> of March 2022

Maturity Date: 9<sup>th</sup> of March 2029

Spread: MS – 18bps

Reoffer: yld 0.307% / px 99.606%

Joint Lead Managers: DZ BANK AG, Natixis and Swedbank AB (Publ)

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- **This transaction represents NIB's first EUR transaction in 2022**
- **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**
- **Order book in excess of EUR 1.6 billion, consisting of more than 50 investors**
- **This is NIB second NIB Environmental Bond in 2022 following a DKK 2.0 billion in January**

### Issue Highlights:

- On Wednesday 2<sup>nd</sup> of March 2022, the Nordic Investment Bank (NIB) successfully launched a new EUR 500million Nordic Environmental Bond due March 2029
- The market was volatile with a negative sentiment, spilling over from the day before. The geopolitical situation created a lot of uncertainty in many parts of the market. Though, as the market opened, it turned slightly more positive.
- The mandate was announced on the morning of the 2<sup>nd</sup> of March together with a books open at 09:20 CET. Guidance was at MS -16bps and the book grew to above EUR 1.45bn when the last update was sent out just before noon.
- The transaction later priced at 13:48 CET at MS -18bps on the back of a final book of above EUR 1.6bn (incl. 75million JLM)

## Use of Proceeds:

The proceeds from the Nordic Environmental Bond will be used for financing eligible projects under one or several of the categories under the NIB's Environmental Bond Framework:

- ✓ Energy efficiency
- ✓ Renewable energy generation
- ✓ Transmission, distribution, and storage systems
- ✓ Clean transport solutions
- ✓ Water management and protection
- ✓ Resources and waste management systems
- ✓ Green buildings

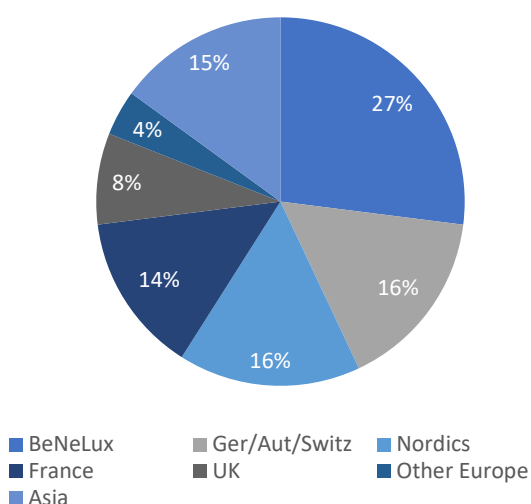
Cicero provided the Second Opinion on NIB's green bond framework in 2018, rating it as Dark Green. The Framework, Second Opinion, Investor Report and Green Bond Investor Presentation are all available on: <https://www.nib.int/investors/environmental-bonds>

## Distribution

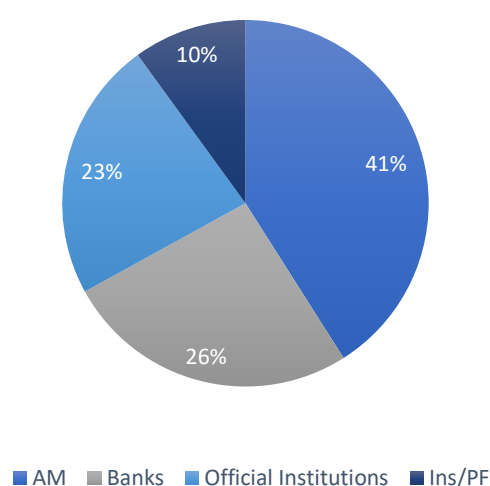
In terms of the geographical breakdown

In terms of type of investors:

**Geography**



**Investor Type**



## About NIB

NIB finances projects that improve productivity and benefit the environment of the Nordic and Baltic countries. The Bank offers long-term loans and guarantees on competitive market terms to its clients in the private and public sectors. NIB is an international financial institution owned by Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden. The Bank has lending operations both in and outside its member countries. NIB acquires the funds for its lending by borrowing on the international capital markets. NIB's bonds enjoy the highest possible credit ratings.

## Comments from Investors, Leads and NIB

**Lars Dreier Kristensen, Senior Portfolio Manager at Arbejdsmarkedets Tillægspension (ATP),** comments: *"NIB's Environmental Bond is a great addition to our continuous drive to create good returns for our members and promote the green transition at the same time. We at ATP have ongoing investments in green bonds and with NIB's approach to address environmental challenges with targeted projects throughout the Nordic and Baltic member countries, today's investment has been another step towards a green and environmentally friendly transition."*

**Friedrich Luithlen, Head of DCM at DZ BANK,** comments: *"This has been an outstanding success not only for the Nordic Investment Bank. Against the backdrop of an international crisis acutely felt in the Nordics, the numerics of this new NIB Environmental Bond line provide a clear vote of confidence of international investors in Nordic issuers. All stand to benefit from this trade. A nearly three-fold oversubscription and an aggressive re-pricing of NIBs curve would have been a tremendous success also without the Russian assault on Ukraine. A meticulous preparation, intensive investor work and shrewd timing are the idiosyncratic contributing factors to this outstanding success. Congratulations to the NIB treasury and IR team!"*

**Emmanuel Smiecench, Co-Head of Public Sector DCM and Syndicate at Natixis,** comments: *"Congratulations to the NIB team, which exhibited their capabilities to successfully extend their curve while pricing inside of secondary levels. In taking advantage of a window of opportunity driven by technicals, the issuer strategically navigated a highly volatile backdrop. Distribution spoke for itself with both granularity and quality achieved, and an orderbook more than 3 times oversubscribed demonstrated yet again the recognition by the ESG investor community for NIB as a market leader in this area. The Environment is at the very core of our own strategy, for which Natixis is pleased and honoured to have partnered with NIB for their annual foray in the EUR market"*

**Linda Lindblad, Head of SSA Origination at Swedbank,** comments: *"The return to the EUR market with this transaction by NIB shows the strength of the issuer. It was not an easy market to navigate, but NIB still managed to secure good demand from a wide variety of investors. We, at Swedbank, are very happy to have been part of this transaction, which supports the ambitious environmental goals set by the Nordic and Baltic region."*

**Kim Skov Jensen, CFO Head of Treasury at NIB** comments: *We are living in difficult times and navigating new issue markets is not an easy task. Therefore, we were keen to select a day with a relatively positive market backdrop for our yearly NIB Environmental Bond issue in EUR. The bond has one of the highest subscription rates of any NEB, which is a strong commitment by investors to the NIB name and the NEB product.*

**Jens Hellerup, Senior Director, Head of Funding and Investor Relations at NIB,** comments: *"The significant change in the yield difference between the German government bond and the swap rates made discovering the right starting point for pricing challenging, but with a well-oversubscribed order book, we are very happy with the trade. One other observation I would have, is that the remarkable interest in our green bond issue shows continued commitment from our green bond investors also in challenging times, a sign of how well established and mature this market has become."*