

MIFID II product governance / professional investors and ECPs only target market – Solely for the purposes of the **Manufacturers’** (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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the Manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturers’ 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
EUR 500,000,000 0.00 per cent. Notes due 25 September 2026 (the “Notes”)

This document is the Pricing Supplement (as referred to in the Information Memorandum dated 20 June 2019, for the above Programme) 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:	Euro (“EUR”).
Aggregate Principal Amount of this Series:	EUR 500,000,000 (Five hundred million Euros).
If interchangeable with existing Series, Series No.:	Not Applicable.
Issue Date:	25 September 2019.
Issue Price:	102.997 per cent. of the Aggregate Principal Amount of this Series.
Net Proceeds after Commissions:	EUR 514,235,000.

Relevant Dealer:	BNP Paribas as relevant Dealer and Joint Lead Manager together with Citibank Europe plc, UK Branch and Danske Bank A/S as Joint Lead Managers pursuant to a subscription agreement dated 23 September 2019 between NIB and the Joint Lead Managers in relation to the issuance of the Notes.
Manufacturers:	BNP Paribas Citibank Europe plc, UK Branch 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 safekeeper 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:	Applicable.
Denomination:	EUR 1,000 (One thousand Euros).
Interest:	Condition 4A will apply. The Rate of Interest is 0.00 per cent. per annum therefore no interest will accrue or be payable in respect of the Notes.
Interest Payment Dates:	Not Applicable. Interest will not be payable in respect of the Notes.
Maturity Date:	25 September 2026. 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:

TARGET Settlement Day.

Listing:

Applications will be made for the Notes to be admitted to listing on the Official List of the UK Financial Conduct Authority and admitted to trading on the regulated market of the London Stock Exchange plc.

ISIN:

XS2055786763.

Common code:

205578676.

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:**

Applicable.

Note that the designation "Applicable" simply means that the Notes are intended upon issue to be delivered to the common safekeeper acting as agent for Euroclear and Clearstream, Luxembourg and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

If syndicated, names and addresses of Joint Lead Managers and underwriting commitments:

Joint Lead Managers and Manufacturers:

BNP PARIBAS

10 Harewood Avenue
London NW1 6AA
United Kingdom
EUR 166,668,000

Citibank Europe plc, UK Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
EUR 166,666,000

Danske Bank A/S

2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark
EUR 166,666,000

Other Terms or Special Conditions:

Use of Proceeds

The proceeds of the Notes are to be used for financing selected loans to projects which are considered to enhance the environment in NIB's member countries or in EU 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.

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

By: 
Authorised Signatories

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Deputy Chief Counsel

Date: 23 September 2019