

MIFID II product governance / professional investors and ECPs only target market – Solely for the purposes of each 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 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 Manufacturer's/s' 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 Manufacturer's/s' target market assessment) and determining appropriate distribution channels.

NORDIC INVESTMENT BANK

Programme for the Issuance of Debt Instruments Issue of a Series of EUR 500,000,000 0.50 per cent. Notes due 2025 (the "Notes")

This document is the Pricing Supplement (as referred to in the Information Memorandum dated 2 June 2017, 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 Euro).
If interchangeable with existing Series, Series No.:	Not Applicable.
Issue Date:	3 May 2018.
Issue Price:	99.656 per cent. of the Aggregate Principal Amount of this Series.
Relevant Dealer	Nordea Bank AB (publ) as relevant Dealer and Joint Lead Manager, acting on behalf of the Joint Lead Managers, pursuant to a Subscription Agreement dated 30 April 2018.
Manufacturers:	Crédit Agricole Corporate and Investment Bank Merrill Lynch International Nordea Bank AB (publ)
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.

Denominations:

EUR 100,000 (One hundred thousand Euro) and integral multiples of EUR 1,000 (One thousand Euro) in excess thereof.

Interest:

Interest bearing. Condition 4A will apply.

The Rate of Interest is 0.50 per cent. per annum payable annually in arrear, calculated on an Actual/Actual (ICMA) Day Count Fraction basis (as defined in Condition 4F). The Interest Amount payable is EUR 500.00 per each EUR 100,000 Note with the exception that the Interest Amount payable on the first Interest Payment Date (i.e. in respect of the period from and including the Issue Date to but excluding 3 November 2018) shall be EUR 252.05 per each EUR 100,000 Note.

Interest Payment Dates:

3 November of each year, commencing on 3 November 2018 and continuing to and including the Maturity Date. For the purposes of payment only, the Following Business Day Convention (as defined in Condition 4F) applies and the Noteholders will not be entitled to any additional interest or other sums in respect of such postponed payments.

Maturity Date:

3 November 2025. For the purposes of payment only the Following Business Day Convention (as defined in Condition 4F) applies and the Noteholders will not be entitled to any additional 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 Listing Authority and admitted to trading on the regulated market of the London Stock Exchange plc.
ISIN:	XS1815070633.
Common code:	181507063.
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	<p>Applicable.</p> <p>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 Bank SA/NV 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.</p>
If syndicated, names and addresses of Joint Lead Managers and underwriting commitments:	<p><i>Joint Lead Managers and Manufacturers:</i></p> <p>Crédit Agricole Corporate and Investment Bank 12 place des Etats-Unis CS 70052 92547 Montrouge Cedex EUR 166,667,000</p> <p>Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom EUR 166,667,000</p> <p>Nordea Bank AB (publ) Smålandsgatan 17 105 71 Stockholm Sweden EUR 166,666,000</p>
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 European Economic Area ("EEA") shall also apply:

EEA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), each Joint Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Pricing Supplement to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Joint Lead Manager or Joint Lead Managers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Notes shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member

State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Use of proceeds:

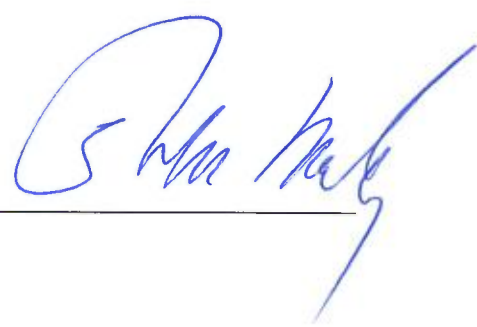
See Annex.

NORDIC INVESTMENT BANK

By: _____


Jens Hellerup
Senior Director
Head of Funding and Investor Relations

By: _____



Date: 30 April 2018



ANNEX TO PRICING SUPPLEMENT NO. 1045
NOTES BEING ISSUED AS NIB ENVIRONMENTAL BONDS

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 (but not limited to):

- reducing emissions to air by promoting energy efficiency, renewable energy, public transport solutions and recycling; and
- reducing discharges to water by improving wastewater treatment.

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/capital_markets/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).

Considerations for investors seeking exposure to green assets

Neither NIB nor the Joint Lead Managers make any representation as to the suitability of the NIB Environmental Bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of the Notes should determine for itself the relevance of the information contained or referred to in this Pricing Supplement regarding the use of proceeds and its purchase of Notes should be based upon such investigation as it deems necessary.

NIB has agreed and committed itself in the NIB Environmental Bond Framework to certain management of proceeds and reporting obligations. However, it will not be an event of default under the terms and conditions of any NIB Environmental Bonds if it fails to comply with such obligations. Each environmentally focused potential purchaser of the Notes should be aware that eligible projects may not deliver the sustainability benefits anticipated.

