

NORDIC INVESTMENT BANK

Programme for the Issuance of Debt Instruments
Issue of a Series of
SEK 500,000,000 2.75 per cent. Notes due 7 September 2032
(the "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 13 June 2012 (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.
Currency:	Swedish Krona ("SEK")
Aggregate Principal Amount of this Series:	SEK 500,000,000 (Five hundred million Swedish Kronor).
If interchangeable with existing Series, Series No.:	Not Applicable.
Issue Date:	7 September 2012
Issue Price:	98.807 per cent.
Relevant Dealer:	Skandinaviska Enskilda Banken AB (publ) as relevant Dealer and Joint Lead Manager and Merrill Lynch International as Joint Lead Manager pursuant to a Subscription Agreement dated 5 September 2012.
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 Citibank N.A., London Branch, in its capacity as a common depositary 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.

Denominations: SEK 10,000 (Ten thousand Swedish Kronor).

Interest: Interest bearing. Condition 4A will apply.

The Rate of Interest is 2.75 per cent. per annum payable annually in arrear, calculated on a 30/360 Day Count Fraction basis (as defined in Condition 4F). The Interest Amount payable is SEK 275.00 per each SEK 10,000 Note.

Interest Payment Dates: 7 September of each year, commencing on 7 September 2013, 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: 7 September 2032. 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: Stockholm.

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: XS0824127277

Common code: 082412727

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 Sweden and the European Economic Area shall also apply:

Sweden

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 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*).

EEA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer 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 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of each Dealer 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 referred to above shall require the Issuer or each Dealer 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.

Other terms or special conditions:

Use of Proceeds

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

NIB has established a framework that allows for funds raised through specific bond issuances to be directed to its environmental lending. Lending projects qualify as eligible under the framework if they meet with 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;
- Reducing discharges to water by improving wastewater treatment and cutting down pollutant runoff from agriculture.

The net proceed of the issue will be held in a separate portfolio pending disbursement to eligible projects.

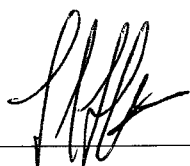
Payment of principal of and interest on the Notes will be solely made on the credit standing of NIB and would not be directly linked to the performance of environmental lending.

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 by using the link below. The information is subject to continuous update.
http://www.nib.int/capital_markets/environmental_bonds

NORDIC INVESTMENT BANK

By: _____



Authorised Signatory
Jens Hellerup
Director
Head of Funding and Investor Relations

By: _____



Authorised Signatory
Stan Holmberg
Chief Counsel

5 September 2012

