

November 20, 2013

Nordic Investment Bank
Daiwa Securities Group Inc.

Issuing of NIB Environmental Bonds

~ Supporting projects that enhance the environment through investment ~

The Nordic Investment Bank (NIB) and Daiwa Securities Group announce the issuance of NIB Environmental Bonds (the “Bonds”) to support projects enhancing the environment.

NIB has an explicit environmental mandate from the Bank’s owners to promote environmentally friendly projects. A considerable part of the Bank’s total loan portfolio is classified as environmental loans. NIB has introduced a framework which allows investors to provide funds for the Bank’s environmental lending.

The issue will be arranged and distributed by Daiwa Securities Co. Ltd. to Japanese retail and institutional investors. NIB Environmental Bonds will provide Japanese investors with an opportunity to support environmentally sustainable projects.

USE OF PROCEEDS

The proceeds of the Bonds 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 Bonds 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 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

Summary Terms of the NIB Environmental Bonds

Issuer	The Nordic Investment Bank (NIB)
Currency	Brazilian Real (Payable in US Dollar)
Issue size	BRL 343.5 million
Tenor	4 years 2 months
Coupon	8.77% per annum
Denomination	BRL 10,000 (over 20,000)
Offering Period	November 25, 2013 ~ December 4, 2013
Delivery of the Notes in Japan	December 9, 2013
Maturity Date	February 6, 2018

About the Nordic Investment Bank (NIB)

The Nordic Investment Bank (NIB) is the common international financial institution of the eight Nordic and Baltic countries. NIB provides long-term financing to the energy, environmental, transport, logistics and communications, and innovation sectors for projects that strengthen competitiveness and enhance the environment.

NIB has the highest possible credit rating, AAA/Aaa, with the leading rating agencies Standard & Poor's and Moody's.

About the Daiwa Securities Group

Daiwa Securities Group Inc., founded in 1902, is one of the largest independent and comprehensive securities company in Japan. The Group contributes to the development of society and economy by providing a broad range of financial services worldwide through its global network. The Group's core business includes brokerage, investment banking, asset management, investment, and technology services. Additionally, the Group entered into banking business in 2011. In April 2012, Daiwa Securities, the retail arm of the Group, merged with Daiwa Securities Capital Markets, the wholesale arm.

Operational base of the Group spreads around the world, including Japan, the United States, Europe, and Asia-Oceania.

The Group employs near 14,000 personnel worldwide, and its customer asset under custody is

approximately JPY47.8 trillion .(All figures are as of the end of Sept. 2013)

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