

31 January 2012



Press Release - NIB USD 1.25 bn 1.000% Global due 07 March 2017

Execution Highlights:

- NIB initiates its 2012 program with a strong USD 1.25 bn 5-year Global Benchmark
- Outstanding investor quality combined with strong oversubscription demanded to close books early and before US open, with the deal pricing inside of initial price guidance while increasing the size
- Nearly 50 investors in the book reflecting NIB's attraction for new investors and the broad and committed support the supranational enjoys across time zones
- First Nordic public benchmark since August 2011

On January 31st, Nordic Investment Bank ("NIB") has priced a new 5-year Global USD transaction, the issuer's first public benchmark of 2012 and its first USD benchmark since January 2011. The issue has a final maturity of 07th March 2017, pays a semi-annual coupon of 1.000% and has an issue price of 99.728% to give a spread of + 33.75 basis points over the UST 0.875% due Jan 2017, equivalent to 4 bps over mid-swaps.

The decision to issue a new USD benchmark was in response to evidence of strong underlying market conditions for the SSA product, especially in the 5-year part of the curve. This transaction establishes a new liquid benchmark on the NIB curve, bringing strong momentum to the borrower's funding program in 2012.

The deal was announced on Tuesday London morning, with books opening in due course at an initial price guidance of mid-swaps +5 area. Investors' response was immediate, with books exceeding USD 1 bn within the hour.

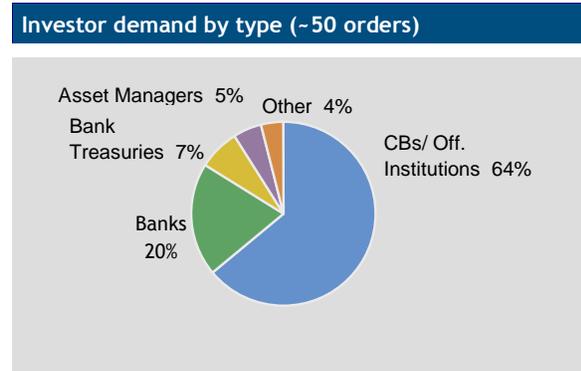
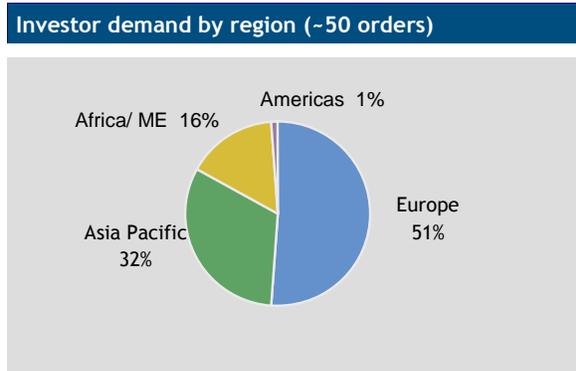
Due to the strong demand the execution process was accelerated and responding to the high-quality and relatively spread-insensitive interest, the final spread was set at mid-swaps +4 bps. With strong interest clearly exceeding NIB's target size of USD 1 bn the supranational issuer increase the final deal size to USD 1.25 bn.

The final book size surpassed the USD 2 bn mark, attracting investors of highest quality: Nearly 50 accounts participated, with interest spanning across time zones, notably Europe (51%), Asia (32%), and Africa/ Middle East (16%). The majority of allocations went to the CB/ Official Institution community (64%) and banks/ treasuries (20%/ 7%)

Bond Summary Terms:

Rating:	Aaa / AAA
Issue amount:	USD 1.25 bn
Issue Date:	31 January 2012
Settlement Date:	07 February 2012
Coupon:	1.000 % payable semi-annually
Maturity Date:	07 March 2017
Reoffer Spread:	Mid swaps +4 bps, UST 0.875% Jan 2017+ 33.75 bps
Reoffer Price:	99.728%
Reoffer Yield:	1.055% s.a.
Format:	Global
Joint Lead Managers:	Barclays, Daiwa, Deutsche Bank, J.P. Morgan

Distribution Stats:



Deal comments:

Jens Hellerup, Head of Funding and Investor Relations at NIB said:

"NIB is extremely delighted with the new transaction. Very strong demand from Asian and European investors accelerated the book close. We took the decision to go ahead with the transaction in the morning, and the immediate momentum was a clear sign from investors: Within the hour we exceeded 1 billion of interest. Because of the high demand and no further possibility to increase the transaction size, we unfortunately had to close books before American investors had a chance to look at it."

Jeremy Shaw, Co-Head of Rates Syndicate at Barclays said:

"A twice oversubscribed book and pricing through initial guidance is an outstanding result for NIB and underlines not only investors' strong appetite for the name but also their desire to have exposure to the Nordic region."

Christopher Brown, Head of Fixed of Income at Daiwa said:

"This was a perfectly timed and executed transaction by NIB. NIB continues to prove that its rarity value and Nordic credit story is well received by investors."

Steven Jallport, Director, Frequent Borrowers Group at Deutsche Bank said:

"A truly impressive and much deserved result for NIB. They have demonstrated strong market leadership for the broader Nordic SSA sector by reopening the USD market with this transaction"

Richard Gustard, Managing Director, Head of SSA Syndicate at J.P. Morgan said:

"NIB have always had a reputation for rapid book building and this wonderful debut 2012 benchmark from the issuer was no exception. Sponsorship from the highest of quality investors globally led to unsatisfied demand in all corners of the globe – surely a high quality problem coveted by their peers ! Well done NIB, the brand is as strong as ever."

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