

Press release
Helsinki, 24 January 2017

NIB USD 1.25bn 2.125% global benchmark due 1 February 2022

Execution Highlights

- NIB's first USD global of 2017, extending NIB's USD Global curve out to 2022
- Achieved the tightest 5-year pricing versus both UST and mid-swaps of 2017 so far, and the tightest 5-year SSA against mid-swap since August 2016
- High quality orderbook enabled an upsized issue size of US\$1.25bn
- The final orderbook closed in excess of USD1.9bn with 51 accounts participating

Earlier today, Nordic Investment Bank ("NIB") priced a new 5-year Global USD benchmark issue. The transaction is NIB's first public benchmark of 2017.

The issue has a final maturity of 1 February 2022, pays a semi-annual coupon of 2.125% and has an issue price of 99.939%, to give a spread of +23.5 basis points over the UST 2% due December 2021, equivalent to 17 basis points over mid-swaps.

The mandate for a new 5-year USD Global benchmark was announced at 10am London time on Monday 23rd January, books were opened for Indications of Interest (IOIs) at 12.30pm London time, with Initial Pricing Thoughts (IPTs) of mid-swaps +19bps area.

IOIs stood already over US\$1.5 billion when books were formally opened at 7.55am London time on Tuesday 24th January. Guidance of mid-swaps +18bps area was announced at this time, one basis points tighter than IPTs. The positive momentum continued during the European morning, allowing the spread to be fixed a further one basis point tighter at mid-swaps +17bps an hour and half later. Orders were in excess of \$1.8 billion at this time. Books were taken subject in Asia and Europe at 10.30am London, with US books closing at 1.30pm London time.

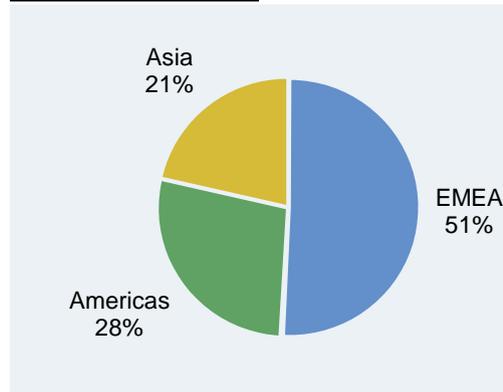
The final order book was over US\$1.9bn, with 51 investors participating in the transaction. Bank Treasuries and Central Banks / Official institutions accounts for over 80% of allocations. The size and quality of the orders enabled the transaction to be upsized to US\$1.25 billion, from an initially envisaged US\$1 billion size.

Bond summary terms:

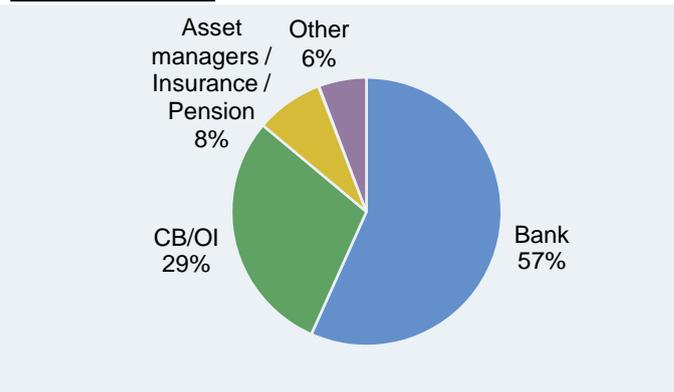
Rating:	Aaa / AAA (Moody's / S&P)
Format:	Global
Issue amount:	US\$ 1.25bn
Pricing date:	24 January 2017
Settlement date:	1 February 2017
Coupon:	2.125% payable semi-annually
Maturity date:	1 February 2022
Re-offer spread:	Mid-swaps +17bps / UST 2% 12/21+23.5bps
Re-offer price / yield	99.939% / 2.138% s.a.
Joint lead managers:	Citi, J.P. Morgan, RBC Capital Markets, TD Securities

Distribution statistics:

By investor location:



By investor type:



Comments:

“With this benchmark, NIB has again demonstrated exceptional market access, pricing the tightest 5 year Dollar benchmark of the year for any SSA issuer, whilst meanwhile garnering their largest orderbook since 2013. A tremendous outcome.” **said Ebba Wexler, Director at Citi**

“Timing is everything, and that’s certainly true of Nordic Investment Bank’s latest benchmark offering, managing to grab the tailwinds of the recently successful deals and yet move the ball forward, for the tightest 5-year deal in the market since it’s on last 5-year last July, at \$+17. They were aided by wider swap spreads but more importantly, incredibly healthy demand for USD SSA product in the belly of the curve.” **said John Lee-Tin, Managing Director at J.P. Morgan**

“NIB has responded exceptionally well to market conditions here and provided exactly the right product for this market. As a result, they have been rewarded with the equal tightest SSA 5yr to swaps since their own 5yr Benchmark in July 2016, a fantastically high quality and well diversified orderbook” **said Stuart McGregor, Managing Director at RBC Capital Markets**

“This is another US\$ benchmark of the highest calibre from Nordic Investment Bank and is the tightest US\$ 5yr SSA trade to come to the market in 2017. The transaction was well time and enjoyed oversubscription from the highest quality of accounts globally” **said Laura Quinn, Managing Director at TD Securities**

“We saw a good opportunity for a global USD benchmark just before the market takes a break during Chinese New Year. We are very pleased to see that more than 50 investors were involved and we were able to upsize and tighten the price by 2bp during the book building process. We are thankful that the global investor community again supported NIB in our funding program.” **said Jens Hellerup, Head of Funding and Investor relations at Nordic Investment Bank**

NIB is an international financial institution owned by eight member countries: Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden. The Bank finances private and public projects in and outside the member countries. NIB has the highest possible credit rating, AAA/Aaa, with the leading rating agencies Standard & Poor's and Moody's.

For further information, please contact:

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