

NIB USD1 billion 3-Year Global Benchmark



9th October 2019

Final Terms

Borrower:	Nordic Investment Bank ("NIB")
Ratings:	Aaa (Stable) by Moody's Investor Services; AAA (Stable) by Standard & Poor's
Coupon:	1.375% semi-annual
Size:	USD1 billion
Launch Date:	9 th October 2019
Payment Date:	17 th October 2019
Maturity Date:	17 th October 2022
Reoffer Spread:	MS + 8bps CT3 + 7.40bps
Joint Lead Managers:	HSBC, JPM, RBC CM (B&D), TD

Issue Highlights

- NIB's tightest ever 3-year USD benchmark vs UST (CT3+7.40bps)
- NIB's second USD Global transaction in 2019, following the issuer's USD1bn 5-year in January.
- Very well-received transaction with a final orderbook in excess of USD1.35bn from over 30 accounts.
- NIB have now completed EUR4.7bn out of their EUR5bn 2019 funding programme.

Issue Details

- Given the strong demand for high quality USD SSA paper currently present, NIB took advantage of the clear issuance window to announce a new USD1bn no-grow 3-year USD Global transaction at 16.10 BST on Tuesday 8th October, with initial price thoughts at MS+8bps area.
- The orderbook officially opened shortly after 8am BST the following day with guidance in line with IPTs at MS+8bps area. The transaction was met with a positive reception and at the first update, demand was in excess of USD1.1bn. Books continued to grow throughout the European morning and by the second update at 12.15 BST, orderbooks were in excess of USD1.2bn. Given the capped USD1bn deal-size and in order to provide clarity to investors, the syndicate set the spread at MS+8bps at this juncture. The global orderbook ultimately closed at 14.30pm London, with final demand closing in excess of USD1.35bn. Final pricing at MS+8bps represented minimal to zero new issue concession to NIB's outstanding USD benchmark curve.
- The orderbook enjoyed high quality demand from over 30 accounts, demonstrating the strength of NIB's following within the global investor base. In terms of distribution, EMEA accounts took the majority of allocations (47%), supplemented by Americas (28%) and Asia (25%). In terms of investor type Banks led the way taking 54% of the final allocation, followed by Central Banks & Official Institutions (34%) and Fund Managers / Other.

Jens Hellerup (Head: Funding & Investor Relations)

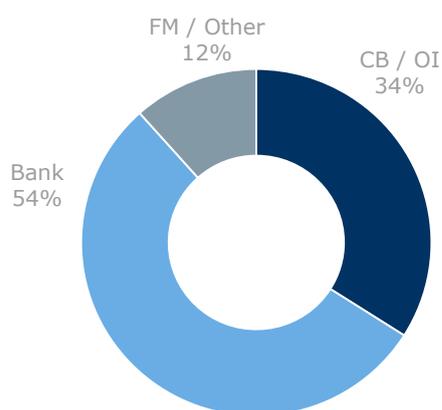
"We are pleased with the outcome of this second benchmark of the year. Current market conditions are difficult for both investors and issuers, but I trust, the transaction provided good value for all parties. We highly appreciate our loyal investor base, which again supported NIB's funding program and provided us with a successful transaction."

Issuer Overview

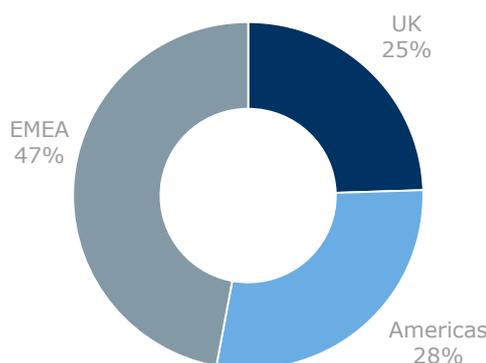
NIB focuses on financing projects that improve productivity and benefit the environment in the Nordic-Baltic region. The Bank offers long-term loans and guarantees on competitive market terms to its clients in the private and public sectors. NIB is an international financial institution owned by Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden. The Bank has lending operations both in and outside its member countries. NIB acquires the funds for its lending by borrowing on the international capital markets. NIB's bonds enjoy the highest possible credit rating.

Sales Distribution

By Investor Type



By Geography



Source: Bookrunners

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