*** PRESS RELEASE ***

NIB $1bn 2.375% Dec-2011 Global Benchmark

Rating:	Aaa/AAA
Issue amount:	USD 1.0 billion
Payment Date:	30 Nov 2008
Coupon:	2.375% (semi-annual)
Maturity:	15 Dec 2011
Reoffer Price:	99.766%
Reoffer Yield:	2.455%

Transaction Highlights

- Today, Nordic Investment Bank ("NIB") priced its third US$ benchmark of 2008, with maturity of 3-years. The previous transactions were a US$ 1.25 bn 3-year and a USD 1 bn 5-year.

- This is a very significant transaction, as it is a re-opening of the US$ benchmark market, which has not seen a syndicated transaction in more than four weeks; US-GSEs have cancelled three planned syndicated transactions and the market had more than US$ 16 bn of syndicated transactions for the same time period last year.

- The prolonged credit crisis, combined with further economic challenges globally, has been deconstructive to the primary and secondary market, as several reserve managers focus on strategic use of their US$ reserves, over investment in spread product.

- The prospect of an increasing amount of supply, both from long-established frequent borrowers and the new government-guaranteed financials, has also had a cheapening effect on the secondary market.

- NIB proved extremely responsive to very recent buying activity in the Sov/Supra/Agency secondary market, which led to more stable secondary levels and improving bid-offer spreads.

- The transaction was announced on Wednesday afternoon, with an initial price guidance of mid-swaps +25 area. Investors responded quickly, with the orderbook fully subscribed before the end of the London session.

- Total books were able to grow to US$ 1.25 bn, even as the DOW broke below a historic 8,000 level and US-GSEs widened 30 bps. At mid-swaps +25, this deal priced more than 50 bps through the US-GSE curve. Further, as a Euro-based issuer, NIB was able to utilize the historically wide basis swap-spread, converting the proceeds from USD to EUR.

- NIB saw many new investors to come into the transaction. The total amount of orders were 58, with broad and balanced geographic distribution and a fair mix of bank treasury and central bank investors.

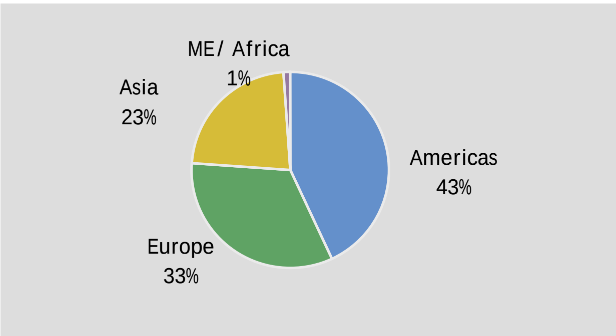
- As the first issuer to access the US$ market in over 4-weeks, this transaction firmly cements NIB as one of the premier and regular issuers in the USD global benchmark market, having proved they can access the market even in extremely difficult environments.

- NIB has a full reference curve in this currency (2009 – 2017 maturities)

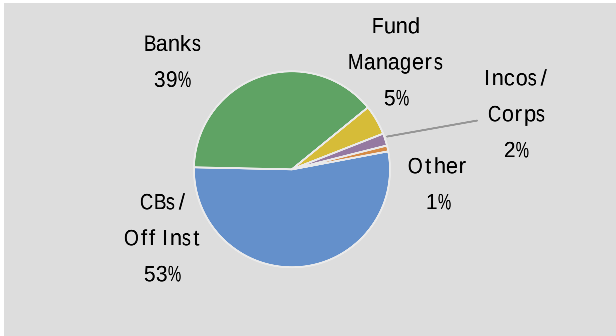
- After this issue, NIB has raised about EUR 4.6 bn in 2008, somewhat more than original plan of EUR 4 bn. The Bank's funding program for the 2009 is about EUR 4 bn.

Distribution statistics

Investor demand by region (58 orders)



Investor demand by type (58 orders)



Background information on NIB
NIB is a multilateral financial institution that operates on commercially sound banking principles. The Bank was founded in the mid-1970s by the five Nordic countries: Denmark, Finland, Iceland, Norway and Sweden. In January 2005, Estonia, Latvia and Lithuania became members of the Bank.
The Bank offers its clients long-term loans and guarantees on competitive market terms. NIB finances private and public projects that strengthen competitiveness and enhance the environment.

Comments from the Bookrunners
"After more than one-month of turmoil in Triple-A credit markets, the success of this deal demonstrates that a degree of stability and confidence is returning to the dollar market for the very best credits. NIB's investor franchise and reputation for performance and market sensitivity has been further enhanced with this important transaction."
Philip Brown, Managing Director, Public Sector Origination, Citi

"After so many weeks of volatility, the US dollar market needed a premier issuer to provide leadership and reopen the sector with a successful benchmark. NIB took on this

role and was rewarded with an oversubscribed book, compromised of high quality investors and a very balanced geographical split."
PJ Bye, Managing Director, Head of Public Sector Syndicate HSBC

"NIB has once again proven that it can be an agile and responsive borrower, choosing to issue benchmarks not merely when market is easy, but able to reopen markets and issue during a difficult environment. The sponsorship for this supranational by global investors is strong, and continues to grow"
John Lee-Tin, Executive Director, Debt Capital Markets, JPMorgan

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