

## Nordic Investment Bank (NIB)

### USD 1.5 billion 5-Year Global Benchmark

3<sup>rd</sup> September 2020

#### Final Terms

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Issuer:	<b>Nordic Investment Bank (“NIB”)</b>
Ratings:	Aaa / AAA (both Stable) by Moody’s / S&P
Format:	SEC Registered Global
Coupon:	0.375%, fixed, semi-annual, 30/360
Size:	USD 1.5 billion
Pricing Date:	3 <sup>rd</sup> September 2020
Payment Date:	11 <sup>th</sup> Sep 2020 (T+5)
Maturity Date:	11 <sup>th</sup> Sep 2025
Reoffer Spread:	MS + 9bps   CT5 + 16.00bps
Joint Bookrunners	Citi, HSBC, Morgan Stanley, RBC CM

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#### Issue Highlights

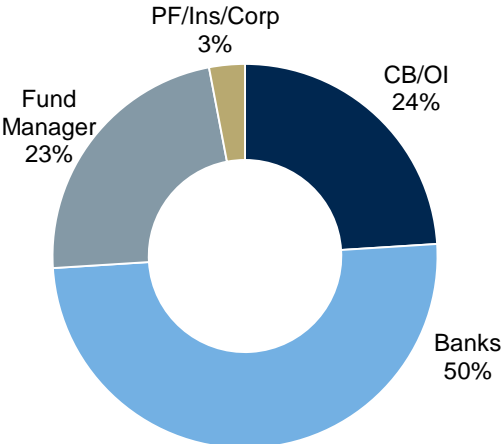
- **A highly successful transaction**; marking NIB’s largest ever 5-year USD Benchmark.
- Very well-received; the **final orderbook was in excess of USD 2.15 billion** from 50 accounts.
- Limited price sensitivity of demand allowed pricing to be moved **2bps tighter to MS+9bps; representing arguably minimal new issue concession**.
- **High quality orderbook**, with Banks and Central Banks & Official Institutions taking a combined 74% of final allocations.
- NIB’s second USD benchmark of 2020, extending their curve beyond the outstanding May-2024 line.
- NIB have now completed EUR 6.8 billion of their expected EUR 8 billion 2020 funding programme.

#### Issue Details

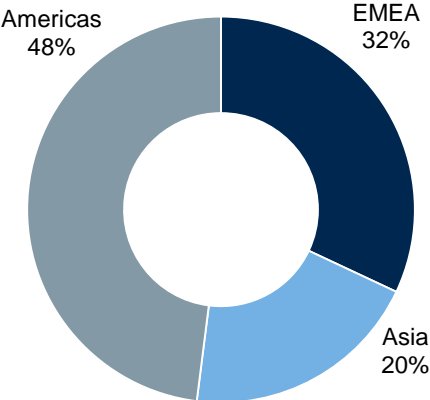
- On Thursday 3<sup>rd</sup> September, Nordic Investment Bank (NIB) rated Aaa/AAA (stable) by Moody’s and S&P, priced a new USD 1.5 billion 5-year Global benchmark at MS+9bps, equivalent to CT5+16.0bps.
- NIB reacted swiftly to a favourable execution window, ahead of an expected heavy supply pipeline and very conducive market conditions to announce their second USD benchmark of 2020. The 5-year Global Benchmark mandate was announced 9.10am BST on Wednesday morning, with IPTs of MS+11bps area released at 12.00pm BST.
- The transaction attracted strong support from the outset, with indications of interest above USD 1.35 billion by the time books officially opened shortly before 8.00am BST on Thursday morning. Given the strong demand already indicated, price guidance was announced 1bps tighter than IPTs to MS+10bps area.
- Momentum continued throughout the European morning with high quality demand coming from across the time zones; reaching in excess of USD 2 billion by 11.00am BST. At this stage, the decision was taken to tighten and set the spread at MS+9bps in order to provide clarity to investors. In order to limit further orderbook growth, it was decided that global books would close at 1.30pm BST.
- Orderbooks ultimately closed in excess of USD 2.15 billion, allowing NIB to set the deal size at USD 1.5 billion, marking the issuer’s largest ever 5-year USD benchmark. Final pricing of MS+9bps arguably represented minimal new issue concession, both versus NIB’s outstanding USD curve and their SSA peer group.
- The transaction enjoyed a broad distribution across both geographies and investor types with over 50 investors participating; a clear testament to the strong following that NIB enjoys across the global investor base.

**Sales Distribution**

**By Investor Type**



**By Geography**



Source: Joint Bookrunners