

Press release
Helsinki, 22 September 2015

Press Release – NIB USD 1bn 1.50% Global due 29 September 2020

NIB re-opens the USD market after the lead up to FOMC slow down

Execution Highlights:

- NIB's new 5yr Benchmark transaction reopened the USD SSA market following a 3-week moratorium on issuance around the highly anticipated September FOMC meeting
- Indications of interest were over USD500m within 15 minutes of the mandate announcement and over USD1bn within two hours.
- Final orderbook closed at over USD1.8bn and was of very high quality.
- The transaction priced well inside other European and US supranational issuers at the same part of the curve.
- This is the tightest 5 year Surpranational print versus UST this year.

Nordic Investment Bank ("NIB") today priced a new 5 year Global USD benchmark transaction. This is NIB's second public benchmark of 2015 and follows a USD1.25bn 3 year priced in March 2015.

The issue has a final maturity of 29th September 2020, pays a semi-annual coupon of 1.5% and has an issue price of 99.669% to give a spread of +12 basis points over the UST 1.375% due August 2020, equivalent to 6 bps over Midswaps.

The mandate was announced to the market in the London afternoon of Monday 21st September with Initial Price Thoughts of Midswaps+7bps area. The transaction received strong investor demand from the outset, and Indications of Interest were in excess of USD 1bn by 4pm on Monday. The orderbook officially opened on Tuesday 22th September at 8.00 am (London time) with initial guidance of Midswaps + 6 bps area.

Responding to the high-quality investor demand, the final spread was set at Midswaps+6 bps at 10.35am (London time), and the orderbook went subject at 7.45am New York time.

The final book was over USD 1.8bn, with 45 investors participating in the transaction. Bank Treasuries accounted for the largest share of demand (52%), while strong interest also came from Central Banks and Official Institutions (35%). In terms of geography, distribution was spread across all major centers with EMEA 56%, the Americas 34 % and Asia Pacific 10%.

Bond Summary Terms:

Rating: Aaa / AAA (Moody's / S&P)

Issue amount: USD 1bn

Issue Date: 21 September 2015

Pricing Date: 22 September 2015

Settlement Date: 29 September 2015

Coupon: 1.50% payable semi-annually

Maturity Date: 29 September 2020

Reoffer Spread: Mid swaps + 6 bps, UST 1.375% 08/19 + 12 bps

Reoffer Price: 99.669%

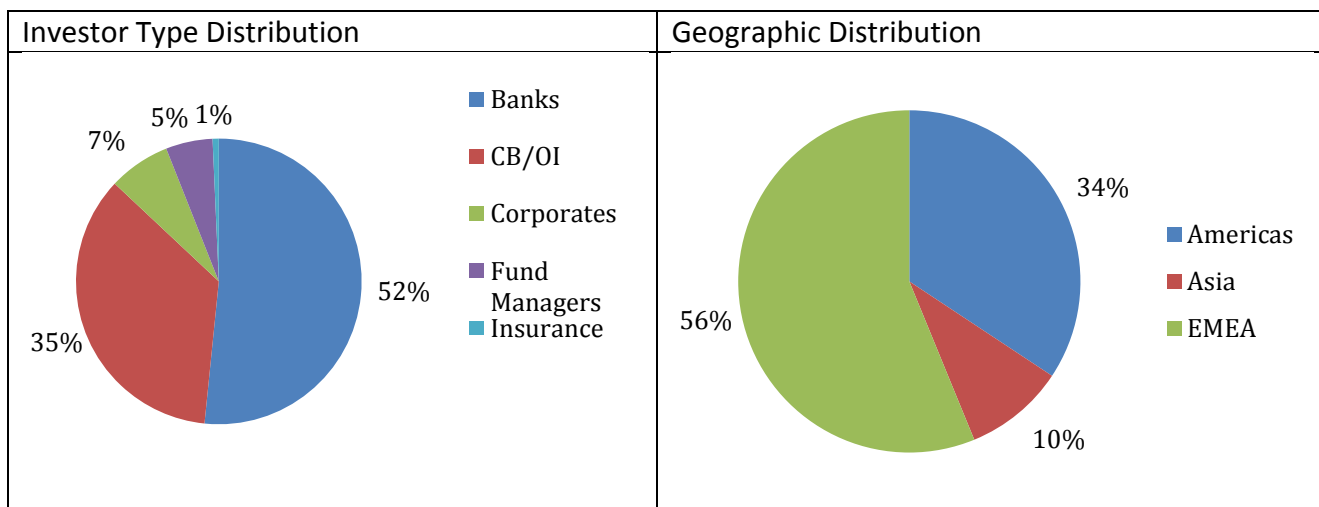
Reoffer Yield: 1.569% s.a.

Format: Global

Joint Lead Managers: J.P.Morgan, RBC, TD Securities

Co-Lead Managers: ANZ, Nomura and Standard Chartered

Distribution Stats



Comments:

"A resounding re-opening of the market post FOMC at a time when market strength is not a given. NIB has achieved a very strong book in terms of size and quality with a minimal new issue premium. Name sponsorship remains as strong as ever". **Keith Price, Managing Director, Head of SSA Syndicate at J.P. Morgan**

"The NIB has timed the market perfectly in responding to demand with this new global benchmark offering. Rapid order book development was characterised by high quality interest, as well as granular orders from a diverse investor base. The impeccable execution and pricing is a testament to the NIB team." **Kerr Finlayson, Director, SSA Syndicate at RBC**

“The USD SSA benchmark market has been to all intents and purposes closed for the past 3 weeks. What the market needed was a rare issuer of the highest quality to provide a pricing reference point and to reignite confidence in the whole sector. NIB has done this. The funding team read the market very well and responded quickly to the positive backdrop post FOMC resulting in a resoundingly successful trade”. **Paul Eustace, Managing Director Syndicate at TD**

“NIB is thrilled with the strong support investors showed us in our new 5 year given the market has been closed for the past three weeks. We had several long discussions with our banks on finding the first pricing point: “We paid very little new issue premium for this benchmark which is, I believe, a testimony of investors recognizing NIB’s strong and enduring presence in the USD benchmark market”. **Jens Hellerup, Senior Director, 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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