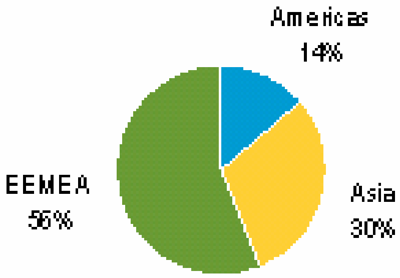
Press Points on NIB's US$500mn 5-year

- Nordic Investment Bank (NIB) rated Aaa/AAA, today issued a US$500mn 5-year Eurobond issue due 11th September 2013. The strategic objective behind this transaction was to broaden NIB's investor base and to that end, the trade targeted smaller institutional and retail investors.
- This offering represents NIB's first Eurodollar issue in 2008 and follows on from NIB's previous foray in this market, a US$ 500mn 3-year issued in August 2005.
- This new deal was launched to tap into the strong demand for SSA paper seen at the short and intermediate part of the curve. Despite the large amount of SSA supply seen after the summer break, it was agreed that there was sufficient lead order demand from retail investors to drive a successful deal.
- Books were immediately opened after the announcement at 3pm London time on Wednesday 3rd September for a US$500mn transaction and an initial price guidance of mid-swaps -30bps area was released.
- The issue generated good momentum from the start despite having being announced late in the European afternoon. With further interest from the Americas and Asia overnight, books were oversubscribed and went subject at 11am London time on Thursday morning.
- The strength of investor demand was reflected in a high quality order book which included a broad European retail participation. Such demand was complemented by Asian and European central banks, official institutions and other real money accounts. Orders were 100% for cash with no trading accounts allocated bonds.
- Books were closed at 12pm London time on Thursday 4th September with the final book being oversubscribed. The issue was priced at 1:45pm London time at mid-swaps -30bps, equivalent to a spread of +66.375bps over the 5-year UST, in line with initial price guidance.
- This pricing is the tightest that NIB has yet achieved in the US$ market with their previous 3-year and 5-year earlier in the year both being set at m/s -26bps.
- The retail appetite is particularly encouraging, enabling NIB to renew its profile with the traditional Continental European retail hinterlands. This outcome also reflects the strength of NIB's support among the highest quality of retail and institutional investors, particularly Central Banks and Official Institutions.

Distribution

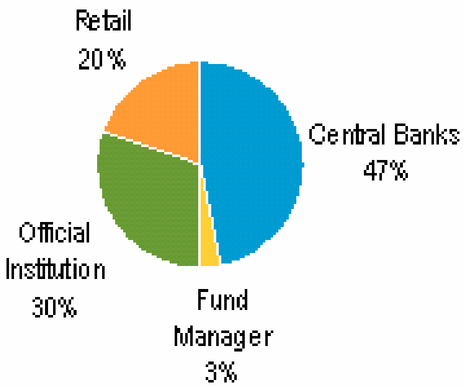
By geography:

- The bond distribution was 56% EEMEA, 30% Asia, and 14% Americas



By investor type

- The breakdown was 47% Central Banks, 30% Official Institutions, 20% Retail and Fund Managers 3%.



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.

CREDIT SUISSE

Deutsche Bank