

Nordic Investment Bank (NIB)

GBP600 million Dec-26 Benchmark



Final Terms

Borrower:	Nordic Investment Bank ("NIB")
Ratings:	Aaa / AAA (both Stable) by Moody's / S&P
Format:	Senior, Unsecured, RegS Bearer
Coupon:	0.125%, Fixed, Annual, Act/Act (short first coupon)
Size:	GBP600 million
Price Date:	7 th January 2021
Payment Date:	14 th January 2021 (T+5)
Maturity Date:	15 th December 2026
Re-Offer Spread:	UKT+24bps
Joint Lead Managers:	Nomura, RBCCM, TD

Issue Highlights

- A highly successful transaction; marking **NIB's largest ever new Sterling benchmark**.
- **Final orderbook closed in excess of GBP800m**; with 33 high-quality accounts participating.
- The December-26 maturity **extends NIB's GBP Benchmark curve** and marks the issuer's first new line since January 2019.
- NIB's first transaction in 2021, contributing to their estimated EUR6.5-7 billion funding plan for the year.

Issue Details

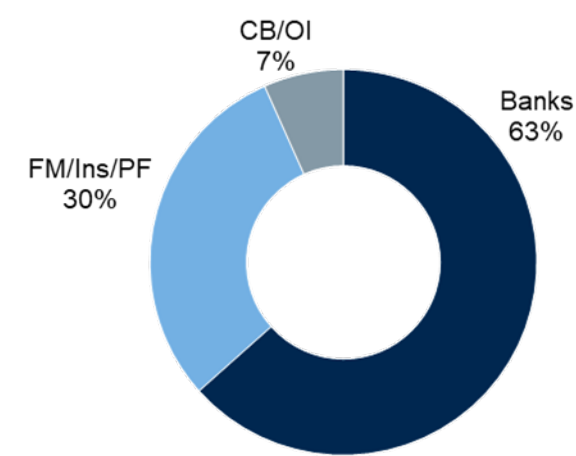
- On Thursday 7th January, the Nordic Investment Bank (NIB), rated Aaa/AA (both stable) by Moody's / S&P, priced a new GBP600 million Dec-26 Benchmark at UKT+24bps.
- NIB reacted swiftly to the strong market tone and favourable demand dynamics to announce their first mandate of 2021 on Thursday morning. Books officially opened at 08.57am GMT, with price guidance of UKT+24bps area also announced.
- The transaction enjoyed an exceptionally strong reception from the outset, with demand in excess of GBP700m (excl. JLM) by the time of the first update at 11.27am GMT. In order to provide clarity to investors, the spread was set at UKT+24bps at this juncture. It was also communicated that books would close at 11.50am GMT.
- Orderbooks ultimately closed in excess of GBP800m (excl. JLM), allowing NIB to comfortably size the transaction at GBP600m; representing their largest ever new Sterling benchmark.
- In terms of geographical distribution, the transaction was well-diversified across UK (88%), EMEA (excl. UK) (7%) and Asia accounts (5%). In terms of investor type, Banks led the way taking 63% of final allocations, with material participation from Fund Managers, Insurance & Pension Funds (30%) and Central Banks (7%) accounts.

Issuer Overview

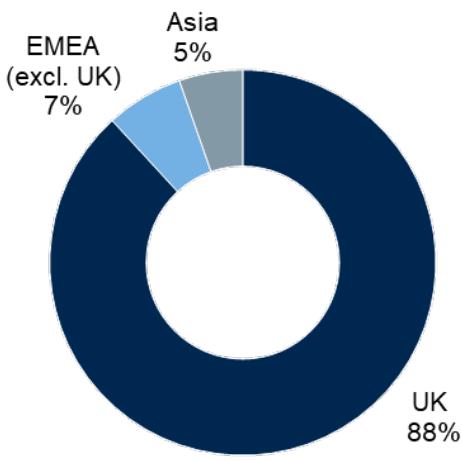
NIB focuses on financing projects that improve productivity and benefit the environment in the Nordic–Baltic region. The Bank offers long-term loans and guarantees on competitive market terms to its clients in the private and public sectors. NIB is an international financial institution owned by Denmark, 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: Joint Bookrunners

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