

Joint Press Release

NIB USD 1.25bn 1.125% Global due 19 March 2018

Execution Highlights:

- Tightest 3 year print vs mid-swaps for a supranational or agency issuer to date in 2015
- Tightest pricing for an NIB 3 year since 2008
- Extremely high quality final orderbook comprising of almost 50 investors and totalling more than USD 1.85 billion

Nordic Investment Bank (“NIB”) today priced a new 3 year Global USD benchmark transaction. This is NIB’s first public benchmark of 2015 and it’s first in the 3 year tenor since February 2013. The issue has a final maturity of 19th March 2018, pays a semi-annual coupon of 1.125% and has an issue price of 99.806% to give a spread of +13.25 basis points over the UST 1.00% due March 2018, equivalent to 9bps below mid-swaps.

The mandate was announced to the market in the London afternoon on Wednesday 11th March with Initial Price Thoughts (“IPTs”) of mid-swaps – 7bps area. With a strong response from investors during the European afternoon and overnight from US accounts, Indications of Interest stood at USD1.2 billion the following morning. As such, books were opened formally with guidance tightened from the IPT stage to mid-swaps – 8bps area. By 11am London time the order book exceeded US1.9 billion at which point the spread was set at mid-swaps – 9bps.

The orderbook for investors in EMEA and Asia went subject at 11:30am London time, with US investors given until 1pm London time to reconfirm orders at the tighter spread. Due to the high quality of the order book, the final deal size was upsized to USD1.25 billion from an initial USD1 billion target size and the transaction priced at 3:20pm London time.

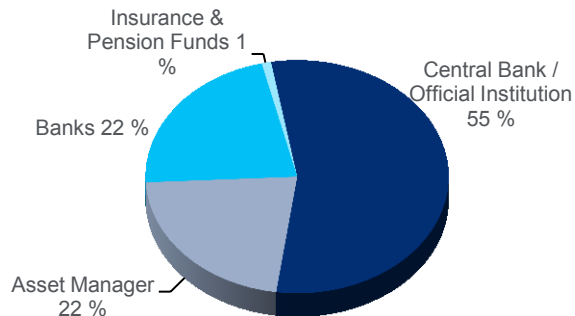
The final order book totalled more than USD1.85 billion, reflecting minimal price sensitivity from investors despite the 2 basis point tightening from IPTs to final spread. Nearly 50 investors participated in the transaction, with central banks and official institutions accounted for the largest share of demand (55%), whilst bank treasuries and asset managers also showed strong support, each representing 22% of the transaction. In terms of geography, EMEA was dominant at 51%, with investors based in the Americas and Asia representing 33% and 16% respectively.

Bond Summary Terms:

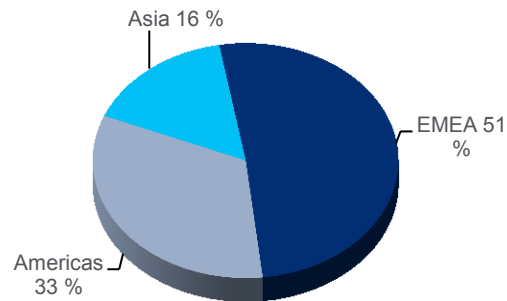
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| Rating: | Aaa / AAA (Moody’s / S&P) |
| Issue amount: | USD 1.25bn |
| Issue Date: | 12 March 2015 |
| Settlement Date: | 19 March 2015 |
| Coupon: | 1.125% payable semi-annually |
| Maturity Date: | 19 March 2018 |
| Reoffer Spread: | Mid swaps – 9bps, UST 1.00% 03/18 + 13.25bps |
| Reoffer Price: | 99.806% |
| Reoffer Yield: | 1.191% s.a. |
| Format: | Global |
| Joint Lead Managers: | Citi, Deutsche Bank, Nomura, TD Securities |
| Co-Lead Managers: | ANZ, Standard Chartered, Credit Suisse |

Distribution Stats:

Investor type Distribution



Geographic Distribution



Comments:

Jens Hellerup, Director, Head of Funding and Investor Relations at **Nordic Investment Bank** said: *“We are very pleased with the deal; the whole process went extremely smoothly. It was encouraging to see a good mix of new and existing investors supporting the deal. The geographical distribution and investor diversification was excellent and shows that the NIB has really global appeal.”*

Ebba Wexler, Director, SSA Origination at **Citi** said: *“A phenomenal outcome for NIB’s annual benchmark as they build on an already impressive track record. NIB were in a position to move ahead swiftly in response to a strong new issue market, achieving a solid orderbook of the highest quality, whilst pricing the tightest 3 year transaction of the year from a supranational issuer.”*

Steven Jallport, Director, SSA Origination at **Deutsche Bank** said: *“This deal was an overwhelming success for NIB, with the size and exceptionally high quality order-book being a testament to the issuer’s global presence in the US dollar market. NIB seized an optimal window of issuance and took advantage of the prevailing investor appetite for shorter dated US dollar paper at this time. Deutsche Bank was privileged to lead manage this transaction and we congratulate NIB on the highly successful outcome.”*

Spencer Dove, Managing Director, DCM Public sector at **Nomura** said: *“This is another fantastic result for Nordic Investment Bank. Having monitored the market carefully over the past few weeks, NIB’s timing was spot on; and has allowed them the tightest Supra print in 3-years in 2015 with a well oversubscribed book of the highest quality.”*

Laura Quinn, Director, Fixed Income Origination at **TD Securities** said: *“This is a fantastic trade and a brilliant result for Nordic Investment Bank. NIB read the market perfectly and responded faultlessly to investor needs and market dynamics, while also managing to print at the tightest possible levels; an attribute which has become synonymous with this issuer.”*

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