Deutsche Bank HSBC J.P.Morgan

20 January 2011

NORDIC INVESTMENT BANK

Press Release - NIB USD 1 bn 2.250% Global due 15 March 2016

Execution Highlights:

- NIB initiates 2011 program with a strong USD 1bn 5 year Global Benchmark
- Outstanding investor quality combined with solid oversubscription enabled intra-day pricing inside of initial price guidance
- Tightest spread to Treasuries at pricing for an NIB 5-year benchmark since 2006

Nordic Investment Bank ("NIB") today priced a new 5-year Global USD benchmark transaction. This is NIB's first public benchmark of 2011 and their first USD benchmark since May 2010. The issue has a final maturity of 15th March 2016, pays a semi-annual coupon of 2.250% and has an issue price of 99.613% to give a spread of + 33 basis points over the UST 2.125% due Dec 2015, equivalent to 6 bps over mid-swaps.

NIB responded swiftly to positive market conditions for USD SSA issuance. This transaction establishes a new liquid benchmark on the NIB curve, bringing strong momentum to the borrower's funding programme in 2011. The long five-year maturity was selected in response to large investor demand in that tenor.

Books opened on 20th January (Thursday) at 8.30 am (London time) with initial guidance of mid-swaps + 7 bps area. Large demand from Asia, Middle East and Europe drove the book to a solid start. Orders were in excess of USD 500 mn within the first hour of book building, and had crossed NIB's target size of USD 1 bn as the US market opened. Responding to the high-quality and relatively spread-insensitive demand, the final spread was set at ms+ 6 bps, an hour before books closed at 3.00 pm (London) the same day.

The final book reached USD 1.3 bn, comprising around 50 investors. Central Banks and Official Institutions accounted for the largest share (60%). All major regions were well represented in the book with EMEA accounting for 54%, Americas 31% and Asia 15%.

Bond Summary Terms:

Rating:	Aaa / AAA
Issue amount:	USD 1 bn
Issue Date:	20 January 2011
Settlement Date:	27 January 2011
Coupon:	2.250 % payable semi-annually
Maturity Date:	15 March 2016
Reoffer Spread:	Mid swaps +6 bps, UST 2.125% 12/15+ 33 bps
Reoffer Price:	99.613%
Reoffer Yield:	2.330% s.a.
Format:	Global
Joint Lead Managers:	Deutsche Bank, HSBC, J.P. Morgan

Distribution Stats:

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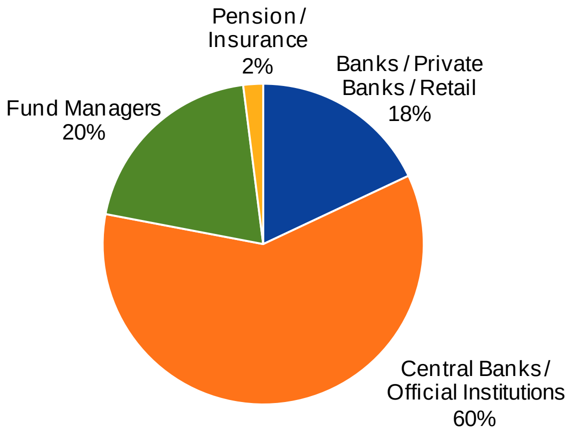
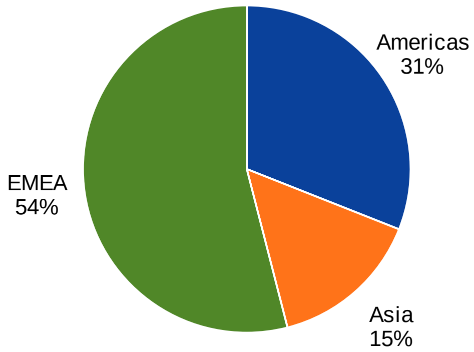
Investor type Distribution



Geographic Distribution



Steven Jallport, Director, Frequent Borrowers Group at **Deutsche Bank** said: *"NIB has demonstrated again their ability to attract universal investor interest in their USD Global Benchmarks. To be able to price effortlessly inside of the initial price guidance is testament to the rarity value attributed to NIB transactions, but also more importantly the quality of investor marketing undertaken. A great result all round and a transaction that I expect to perform strongly in the secondary market."*

PJ Bye, Managing Director, Head of Public Sector Syndicate at **HSBC** said: *"Another excellent trade for NIB - the timing was perfect, producing a well-oversubscribed orderbook of high quality names, clearly demonstrating NIB's strong following amongst the AAA investor community."*

John Lee-Tin, Executive Director, **J.P. Morgan** said: *"With this benchmark, Nordic Investment Bank continues to demonstrate a truly global appeal for its credit. Investors value NIB as a premium credit, understanding that it represents exposure to some of the highest rated sovereigns. NIB now has a reputation of serially bringing successful transactions to the USD benchmark market, which translates into broadly distributed deals like this benchmark."*