

NIB USD1 billion 3-Year Global Benchmark

13th September 2017

Final Terms

Borrower:	Nordic Investment Bank ("NIB")
Ratings:	Aaa (Stable) by Moody's Investor Services; AAA (Stable) by Standard & Poor's
Coupon:	1.625% semi-annual (long first)
Size:	USD1 billion
Launch Date:	13th September 2017
Payment Date:	20th September 2017
Maturity Date:	20th November 2020
Reoffer Spread:	MS - 5bps CT3 + 16.05bps
Joint Lead Managers:	Bank of America Merrill Lynch, HSBC, Nomura and RBC Capital Markets

Issue Highlights

- **Long 3-year USD global benchmark from NIB, the Bank's second global in 2017**
- **Tightest Supranational & Agency 3-year USD benchmark vs US treasuries this year**
- **Oversubscribed high-quality book providing NIB a diversified investor base**

On Wednesday 13th September 2017 the Nordic Investment Bank (NIB), rated Aaa/AAA, priced a successful new long 3 year Global transaction at mid swaps - 5bps, equivalent to 16.05bps over the 3 year US Treasury benchmark bond.

This is NIB's second USD benchmark transaction of 2017, the Bank having issued a five-year USD 1.25 billion transaction in January.

Given the continuing strong demand for USD Sovereign, Supranational and Agency bonds, NIB took advantage of the positive market to announce a new long 3-year USD Global benchmark a on Tuesday 12th September 2017, with initial price thoughts of mid swaps minus 4bps area.

The orderbook built strongly overnight, reaching in excess of USD1.2 billion by the time books officially opened on Wednesday morning. Given the strong demand already indicated, price guidance was announced at mid-swaps minus 5bps area.

At Wednesday noon the spread was set at mid swaps – 5bps, with the orderbook reaching in excess of USD1.375 billion. Given the high quality of the demand already indicated and the capped USD1 billion deal size, books were announced as closing to prevent further orderbook inflation.

The transaction was evenly distributed across a global investor base, with the Americas taking 34% and 33% going to investors in the EMEA and Asia regions respectively. In terms of investor type, Central Banks and Official Institutions lead the way taking 50% of the allocation, supplemented by strong support from Fund Managers (24%) and Banks (21%), with the remainder going to Pension funds/Insurance companies (4%) and other investors (1%).

Quotes

Jens Hellerup, Senior Director, Head of Funding and Investor Relations at NIB

With the 5-year benchmark issued earlier this year a long 3-year transaction served very well to diversify the investor base. We have been following the market since the summer break and saw the opportunity today to enter the market. With the fast gain in momentum and the deal reaching full subscription before it opened, we are very pleased with the transaction and how the international investor base continues to support NIB.

Adrien de Naurois, Managing Director in SSA Syndicate at Bank of America Merrill Lynch

NIB has responded exceptionally well to market conditions here and provided exactly the right product for this market. Their rarity in the market has been rewarded with a fantastically high quality and well diversified orderbook.

PJ Bye, Global Head of Public Sector Syndication at HSBC

NIB always time their benchmark dollar deals to perfection, choosing windows where the strong underlying market dynamics complement the scarcity bid they always enjoy. Most impressive this time around was that the exceptionally tight spread versus US treasuries did not reduce either the size or quality of the order book.

Mark Yeomans, Executive Director in Public Sector Origination at Nomura

NIB once again proved itself to be a responsive issuer, quickly taking advantage of constructive primary markets and has been deservedly rewarded with an excellent outing. The quality of the orderbook is of the highest order and the pricing serves as a testament to NIB's credit standing in the USD Benchmark market.

Kerr Finlayson, Director in Public Sector Syndication at RBC Capital Markets

This was a perfectly timed and executed transaction by NIB. NIB continues to prove that its rarity value and Nordic credit story is well received by investors as evidenced by the high quality nature of the orderbook well distributed across the globe.

About NIB

NIB finances projects that improve competitiveness and the environment of the Nordic and Baltic countries. 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.