

15<sup>th</sup> January 2026

## Nordic Investment Bank (NIB) USD 1 billion 5-Year Global Benchmark

### Transaction Summary

|                   |   |
|-------------------|---|
| Issuer:           | <b>Nordic Investment Bank (BBG Ticker: NIB)</b> |
| Ratings:          | Aaa / AAA (both Stable) by Moody's / S&P        |
| Format:           | Global, SEC Registered, senior unsecured        |
| Size:             | USD 1 billion                                   |
| Pricing Date:     | 15 <sup>th</sup> January 2026                   |
| Payment Date:     | 23 <sup>rd</sup> January 2026 (T+5)             |
| Maturity Date:    | 23 <sup>rd</sup> January 2031                   |
| Issue Price:      | 99.810%   |
| Issue Yield:      | 3.792% semi-annual                              |
| Coupon:           | 3.750%, fixed, semi-annual, 30/360              |
| Reoffer Spread:   | SOFR MS+29bps   CT5 +5.8bps                     |
| Joint Bookrunners | BNP Paribas, Citi, J.P. Morgan, Nomura          |

### Transaction Highlights

- The transaction marked NIB's first public transaction of the year, pricing a new USD 1 billion 5-year benchmark at SOFR MS +29bps.
- Despite a mixed macro backdrop, strong demand allowed NIB to move the spread by 1 bps during the execution, pricing at the tightest 5-year SOFR mid-swap spread for an SSA issuer since 2022.
- High quality and strong demand dynamics allowed NIB to also achieve the tightest US Treasury spread of the year for a new 5-year SSA transaction.
- Final pricing represented no new issue concession vs. NIB's outstanding USD curve, pricing flat to fair value.

### Transaction Details

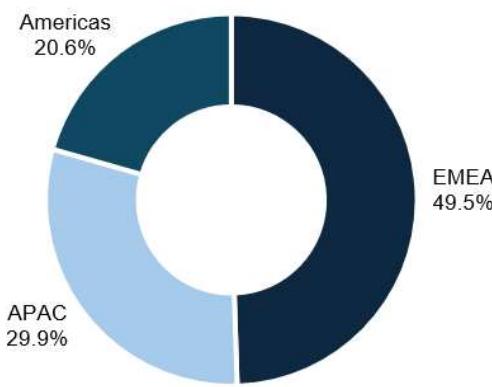
- On Thursday 15<sup>th</sup> January 2026, Nordic Investment Bank (NIB) rated Aaa/AAA (stable) by Moody's and S&P, priced a new USD1 billion 5-year Global Benchmark at SOFR MS+29bps, equivalent to CT5+ 5.8bps.
- NIB took advantage of the strong January demand dynamics of the USD primary markets and reacted swiftly to the clear execution window to announce their first public transaction of the year in the form of a new 5-year Global benchmark. The deal was announced at 13.00pm CET on Wednesday 14<sup>th</sup> January 2026, with IPTs of MS+30bps area, equivalent to CT5+6.5bps.
- The transaction attracted strong support from the outset, with indications of interest above USD1.25 billion (excl. JLMs) by the time books officially opened at 09.15am CET on Thursday morning.
- Momentum continued throughout the European morning with high quality demand coming from across the time zones; reaching USD 1.5 billion (excl. JLM interest) by 11.30am CET. Given the solid demand, the decision was taken to tighten and set the spread at MS+29bps in order to provide clarity to investors. Simultaneously, APAC and EMEA books were

set to close at 12.00pm CET and US books at 08.30am NY.

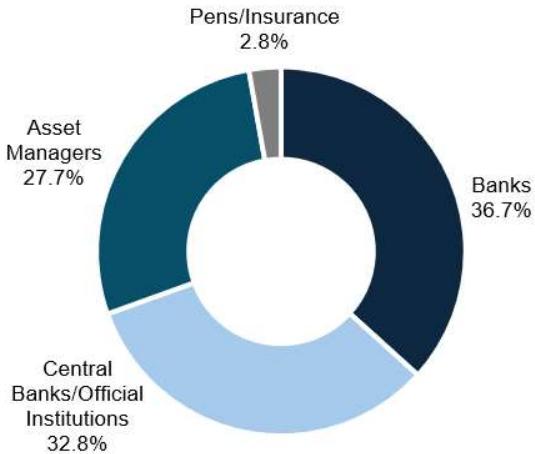
- Orderbooks closed in excess of USD 1.5 billion (excl. JLM interest), allowing NIB to size the transaction at USD1 billion.
- The transaction enjoyed a broad distribution across both geographies and investor types with 38 investors participating; a clear testament to the strong following that NIB enjoys across the global investor base.
- In terms of distribution, the transaction was well-diversified, EMEA based investors took the lion's share with 49.5% of allocated demand, followed by APAC (29.9%), and the Americas (20.6%) accounts. In terms of investor type, Banks led the way taking 36.7% of the final allocations, supplemented by Central Banks & Official Institutions (32.8%), Asset Managers (27.7%) and Pension/ Insurance accounts (2.8%).

## Sales Distribution

By Investor Type



By Geography



Source: *Joint Bookrunners*

## Issuer quotes:

"I am particularly pleased to see NIB's continued strong appeal to the global investor base. With participation of 50% from EMEA, 30% from APAC, and the remainder from the Americas, NIB continues to attract capital from outside our region. I also appreciate the excellent mix of high-quality investor participants in the transaction, equally split between Central Banks and Official Institutions, Bank Treasuries, and Asset Managers. This first benchmark transaction of the year demonstrates that NIB as the Nordic-Baltic region's international financial institution have a diversified investor base, and that the region is an attractive area for investment."

**Kim Skov Jensen**, CFO & Vice President at NIB

"Typically, we conduct the first USD benchmark a bit later in the year, but given the current geopolitical situation, we decided it would be prudent to move forward earlier than usual. We've been closely monitoring the market since the beginning of the year and have been impressed by its strength. We observed a window with no direct competing supply in the 5-year segment and seized the opportunity to price a solid USD 1 billion trade. I would like to extend our thanks to our investors and lead managers for their support in making our first benchmark of the year such a success."

**Jens Hellerup**, Head of Funding & Investor Relations at NIB

### **Joint Lead Manager quotes:**

"Congratulations to the Nordic Investment Bank on its first US dollar benchmark transaction of 2026 with a USD 1 billion 5-year at SOFR MS+29bps. Executing this successful transaction during one of the busiest weeks of SSA USD supply at historically tight levels is a testament to the Nordic Investment Bank's investor following. BNP Paribas is proud to have supported the Nordic Investment Bank in this transaction".

**Salma Guerich**, DCM SSA, BNP Paribas

"Congratulations to the NIB team on their first benchmark transaction of the year! In healthy market conditions and supported by January liquidity, NIB was able to price at CT5 +5.8bp, it's tightest re-offer spread to Treasuries with investors keen to participate in NIB's one of two USD benchmarks. Citi is pleased to have had the opportunity to work with NIB on this transaction."

**Ebba Wexler**, Head of SSA DCM, Citi

"Congratulations to the NIB team on a solid first USD outing of the year, printing \$1bn at the joint-tightest SOFR mid-swap spread year-to-date, and the tightest for any USD SSA 5-year maturity since January 2022. J.P. Morgan is pleased to have supported NIB in this transaction."

**Tina Nguyen**, Executive Director, SSA DCM, J.P. Morgan

"Another successful transaction for the Nordic Investment Bank, extending their USD curve out to 2031 with a new USD 1 billion benchmark whilst pricing inside their own curve. Achieving a record pricing vs. USTs for the year, the transaction serves as testament to NIB's appeal globally as a top AAA credit."

**Sara Montes**, Executive Director, Debt Capital Markets, Nomura