

Nordic Investment Bank

USD 1 billion 0.375% 3-year Global Benchmark

Final Terms

Issuer:	Nordic Investment Bank (NIB)
Ratings:	Aaa (Stable) by Moody's Investor Services; AAA (Stable) by Standard & Poor's
Format:	SEC Registered Global
Size:	USD 1 billion
Pricing Date:	14 September 2021
Settlement Date:	21 September 2021
Maturity Date:	20 September 2024
Coupon:	0.375% Fixed, Semi-annual, 30/360
Re-offer Spread:	LIBOR mid-swaps -5bps / UST 0.375% Sep-24 +6.8bps
Re-offer Price / Yield:	99.658% / 0.490% s.a.
Joint lead managers:	Citi / Credit Agricole CIB / RBC CM / TD Securities

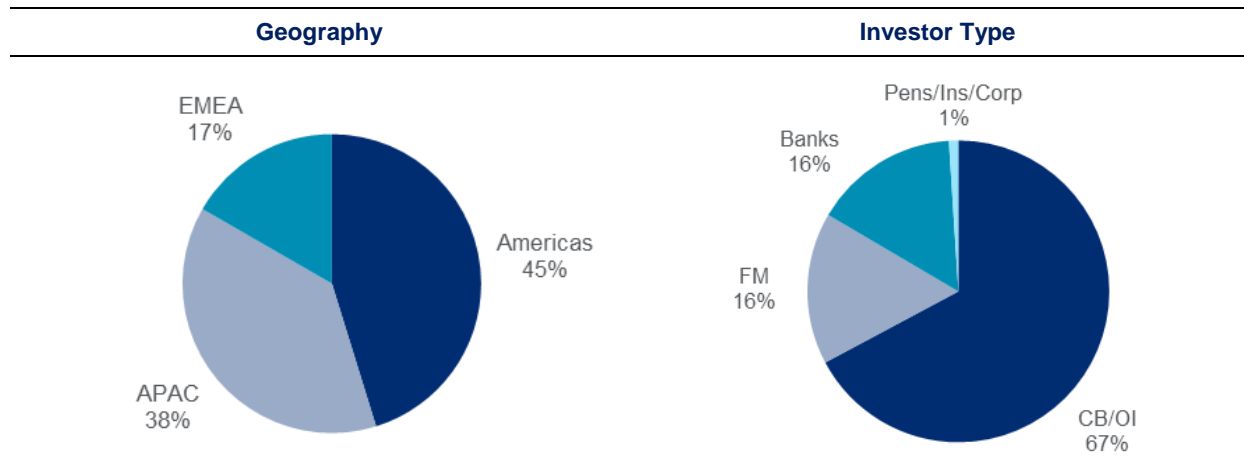
Issue Highlights

- Nordic Investment Bank (NIB)'s second USD fixed Global benchmark of 2021, following a USD 1.25 billion 5-year priced in January 2021.
- The final orderbook was well diversified geographically and closed in excess of USD 1.9 billion, with ~50 investors participating globally.
- NIB's joint tightest 3-year spread to LIBOR mid-swaps in over six years, and tightest spread vs UST for any NIB USD benchmark.
- At LIBOR mid-swaps -5bps, this represents the tightest 3-year USD benchmark pricing versus LIBOR mid-swaps for any SSA issuer in 2021.
- At +6.8bps over the on-the-run 3-year UST, the new issue is the tightest 3-year spread vs UST in the SSA sector this year.
- NIB have now completed EUR 6 billion of their expected EUR 6.5-7.5 billion 2021 funding programme.

Issue Details

- On Wednesday 14th September 2021, Nordic Investment Bank (NIB) rated Aaa/AAA (stable) by Moody's and S&P, priced a new USD 1 billion 3-year Global benchmark at LIBOR mid-swaps-5bps, equivalent to CT3+6.8bps.
- NIB took advantage of a strong primary market backdrop and favourable execution window to announce their second USD fixed benchmark of the year. The mandate for a USD 1 billion 3-year was announced on Monday 13th September 2021 at 8.30am New York / 1.30pm London time, with initial price thoughts ('IPTs') of LIBOR mid-swaps -2bps area.
- The transaction attracted high quality support from the outset, with indications of interest (IoI)'s growing to in excess of USD 2 billion (excl. JLM interest), by 8.20am London time, at which point price guidance was tightened to LIBOR mid-swaps -3bps area and size was set at USD 1 billion (no grow).
- Momentum in the orderbook continued through the European morning, growing to in excess of USD 2.9 billion (excl. JLM interest) by 9.35am London time. Spread was simultaneously set at LIBOR mid-swaps -5bps, three basis points through IPTs, representing NIB's tightest 3-year spread versus LIBOR mid-swaps since March 2015.
- Orderbooks closed in excess of USD 1.9 billion, with ~50 investors participating, testament to NIB's ability as an issuer to access the global investor base.
- The transaction enjoyed a broad distribution across both geographies and investor types. Central banks & official institutions took the lion's share of allocations at 67%, followed by bank treasuries and fund managers taking 16% each. The largest geographic share went to the Americas with 45%, followed by APAC at 38% and EMEA at 17%.

Distribution



About NIB

NIB finances projects that improve productivity 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 ratings.