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NIB $1.25bn 3.125% Feb-2011 Global Benchmark

Rating:	Aaa/AAA
Issue amount:	USD 1.25 billion
Payment Date:	18 Jan 2008
Coupon:	3.125% (semi-annual)
Maturity:	15 Feb 2011
Reoffer Price:	99.841%
Reoffer Yield:	3.179%

Transaction Highlights

- Today, Nordic Investment Bank ("NIB") priced its first US$ benchmark of 2008, with maturity of 3-years. The transaction was upsized from USD 1 bn to USD 1.25 bn.

- Soft U.S. labour reports coupled with continued concerns on both the credit and economic atmosphere have led to a massive amount of demand for prime quality paper in the front-end of the curve. This demand is mainly driven by Central Banks and Official Government Institutions.

- NIB had originally planned to look at the benchmark market later in the quarter. With the investor demand overwhelmingly strong in the front end, NIB was keen to reinforce its image of being responsive and flexible to investor sentiment in the market.

- Orderbooks opened in Europe's mid-morning on Thursday at a price guidance of mid-swaps less 26 bps, and closed 2-hours later with total orders reaching $1.8 billion. This reflects the best pricing NIB has achieved in US$ benchmark funding, a benefit of the strong demand and historically wide swap spreads.

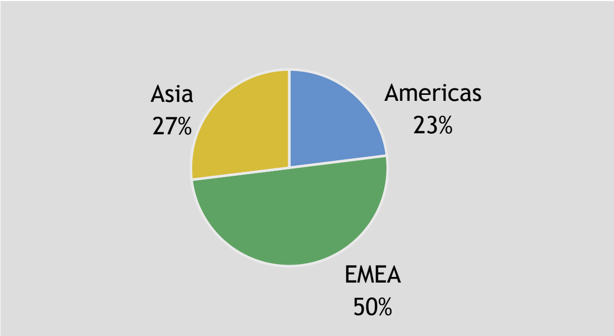
- Given the rapid momentum of the bookbuilding and extreme high quality of the orderbook, NIB decided to upsize the transaction to $1.25bn, accommodating more real-money interest.

- After this issue, NIB has raised about EUR 1.3bn in 2008. The Bank's funding program for the year is about EUR 3bn.

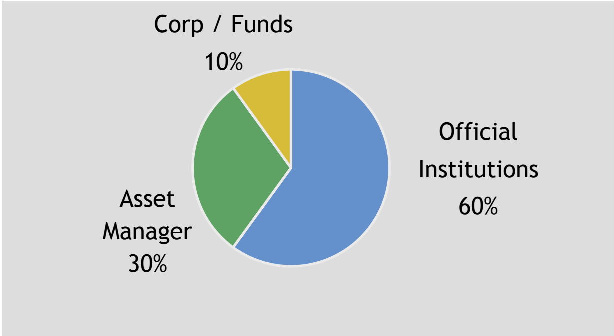
Citi Markets & Banking citi JPMorgan RBC

Distribution statistics

Investor demand by region (33 orders)



Investor demand by type (33 orders)



Background information on NIB
NIB is a multilateral financial institution that operates on commercially sound banking principles. The Bank was founded in the mid-1970s by the five Nordic countries: Denmark, Finland, Iceland, Norway and Sweden. In January 2005, Estonia, Latvia and Lithuania became members of the Bank.
The Bank offers its clients long-term loans and guarantees on competitive market terms. NIB finances private and public projects that strengthen competitiveness and enhance the environment.

Comments from the Bookrunners
"With the prospect of further Fed easing and continued signs of economic weakness, USD investors increased their appetite for high-quality assets in the short end of the yield curve. With this transaction, NIB demonstrates their ability to be responsive to investor preferences regarding choice of maturity and timing of benchmark funding. Another fantastic funding example from this supranational issuer."
John Lee-Tin, Vice President, Debt Capital Markets, JPMorgan

"Despite extensive supply in the 3-year US$ SSA sector already this month, rate cut expectations, combined with a flight to quality meant that this transaction for the Nordic Investment Bank met with an extremely good response from a high quality investor base."
Noel Williams, Director, USD Syndicate, RBC Capital Markets

"Another fabulous transaction from NIB further enhancing their position among the richest credits in the World"
Philip Brown, Managing Director, Public Sector Origination, Citigroup

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