HSBC JPMorgan NOMURA

*** PRESS RELEASE ***

NIB $1bn 3.625% Jun-2013 Global Benchmark

Rating:	Aaa/AAA
Issue amount:	USD 1.0 billion
Payment Date:	14 May 2008
Coupon:	3.625% (semi-annual)
Maturity:	17Jun 2013
Reoffer Price:	99.569%
Reoffer Yield:	3.718%

Transaction Highlights

- Today, Nordic Investment Bank ("NIB") priced its second US$ benchmark of 2008, with maturity of 5-years. The previous transaction was an USD 1.25 bn 3-year.

- A slight improvement in the equity market accompanied by a slight rise in Treasury yields provided an attractive window for NIB to respond to some pent-up demand by real-money investors.

- The transaction was timed to be the first offering in the SSA market after the Asian Spring holidays.

- The transaction was announced on Tuesday morning, with an initial price guidance of m/s-25 area. Investors responded immediately, with books being fully subscribed in less than 45-minutes, and closed ½ hour thereafter with total orders reaching $1.5bn

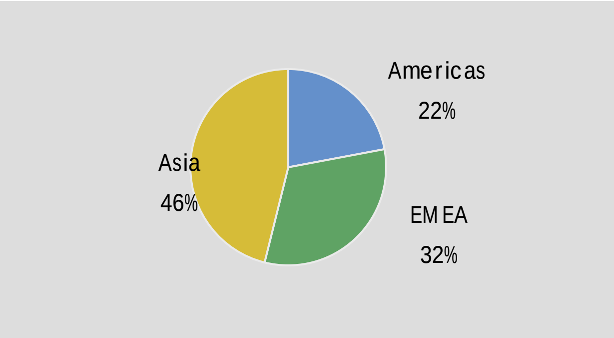
- As the bookbuild had tremendous momentum and oversubscription, the issuer was able to move final pricing to m/s-26 bps, in-line with initial guidance and consistent with the recent pattern of successfully placed transactions.

- This transaction firmly cements NIB as one of the premier and regular issuers in the USD global benchmark market, having now issued two benchmarks per year in 2007 and 2008, while having a full reference curve in this currency (2009 – 2017 maturities). NIB achieved the tightest 5-year ASW pricing of any of the regular issuers in the Sov/Supra/Agy market.

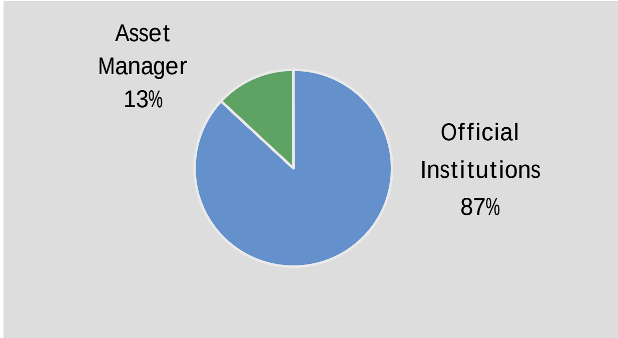
- After this issue, NIB has raised about EUR 3.1 bn in 2008. The Bank's funding program for the year is about EUR 4 bn.

Distribution statistics

Investor demand by region (37 orders)



Investor demand by type (37 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

“NIB has once again displayed impeccable timing in bringing their second US$ benchmark of 2008. The speed of bookbuilding, quality of demand, and level of oversubscription is a tetament to the strength of the NIB credit.”

PJ Bye, Managing Director, Head of Public Sector Syndicate HSBC

“NIB has once again proven that it can be an agile and responsive borrower, choosing to issue benchmarks not on any set schedule, but rather at a time and maturity investors’ liking. With this transaction, NIB has become a more frequent issuer in the USD market, with a strong and consistent following from some of the highest quality investors globally .”

John Lee-Tin, Executive Director, Debt Capital Markets, JPMorgan

"By combining thorough preparation and the ability to react quickly to favourable market conditions, NIB has achieved its most successful 5-year USD global transaction to date. The quality of the order book, the speed with which the deal came together and the final pricing all stand out as being of the highest standard seen in the SAS sector."

Jeremy Shaw, Director Head of High grade Syndicate, Nomura International

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