

NIB USD 1.25 billion 5-Year Bond

13th January 2021

Final Terms

Borrower:	Nordic Investment Bank (“NIB”)
Ratings:	Aaa (Stable) by Moody’s Investor Services; AAA (Stable) by Standard & Poor’s
Coupon:	0.500%, Fixed, Semi-annual, 30/360
Size:	USD1.25 billion
Pricing Date:	13 th January 2021
Payment Date:	21 st January 2021
Maturity Date:	21 st January 2026
Spread:	MS + 3bps UST 0.375% 12/25 +10.625bps
Reoffer:	99.577% / 0.586%
Joint Lead Managers:	Barclays, HSBC, J.P. Morgan and Nomura

Issue Highlights:

- **Nordic Investment Bank’s (NIB) first USD benchmark transaction of 2021**
- **Limited price sensitivity of demand allowed final pricing to be moved 1bp tighter to MS+3bps, with the deal pricing with no new issuance concession**
- **This was NIB tightest spread to LIBOR since 2014 for a 5 year transaction**
- **High quality orderbook, with Banks and Central Banks & Official Institutions taking a combined 88% of final allocations**
- **With this transaction, NIB extended its USD curve beyond the outstanding September-2025 line**

Issue Details:

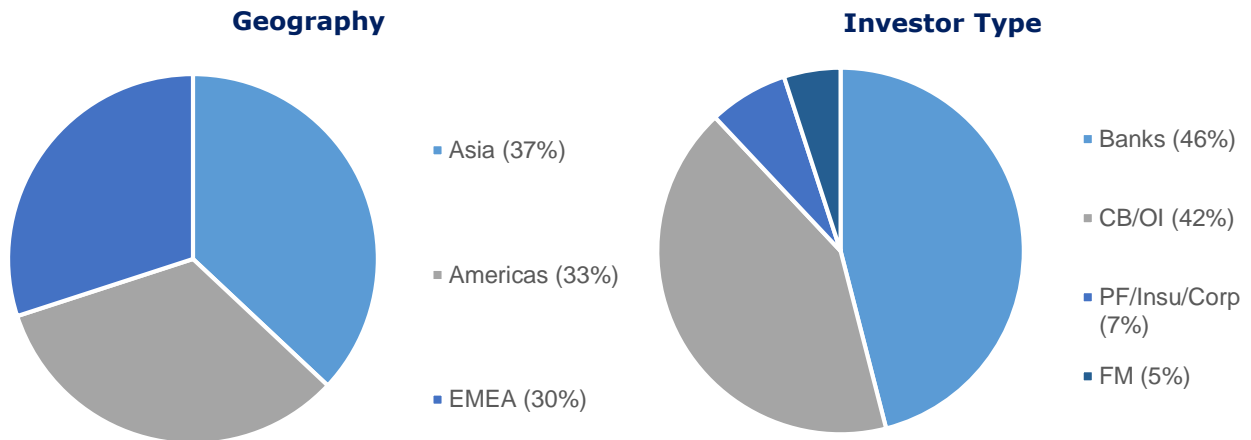
- On Wednesday 13th January 2021, Nordic Investment Bank (NIB) rated Aaa/AAA (stable) by Moody’s and S&P, priced a new USD 1.25 billion 5-year Global benchmark at MS+3bps, equivalent to CT5+10.625bps.
- NIB reacted swiftly to a favourable execution window and very conducive market conditions to announce their first USD benchmark of 2021. The 5-year Global Benchmark mandate was announced shortly after 12:00pm UK time on Tuesday 12th January 2021, with IPTs of MS+4bps area
- The transaction attracted strong support from the outset, with indications of interest above USD 1.1 billion by the time books officially opened at 8:20am UK time on Wednesday morning, with price guidance of MS+4bps area
- Momentum continued throughout the European morning with high quality demand coming from across regions, with books reaching in excess of USD 1.7 billion by 11:05am UK time. At this stage, the decision was taken to tighten and set the spread at MS+3bps
- Orderbooks ultimately closed in excess of USD 1.55 billion, with over 35 accounts participating. The high quality nature of the book allowed NIB to set the deal size at USD 1.25 billion shortly after 2:30pm UK time

- Final pricing of MS+3bps ensured that the transaction priced with no new issuance concession The pricing marks the tightest spread for a 5y deal for NIB against mid swap since 2014

Distribution

In terms of the geographical breakdown, orders were well distributed with Asia taking 37%, Americas taking 33% and EMEA rounding of the total with 30%

In terms of type of investors, Banks accounted for 46%, Central Banks/Official Institutions 42%, Pension Funds, Insurance & Corporates 7% and Fund Managers 5%



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.