The Nordic Investment Bank returns to the USD bond market with a 3-year Global benchmark

Transaction Summary:

Issuer:	Nordic Investment Bank (BBG Ticker: NIB)
Format: Global,	Global, SEC Registered, Senior, unsecured
Amount:	$1.0bn
Settlement date:	02-Sep-2026 (T+5)
Maturity date:	04-Sep-2029
Issue price:	99.821%
Coupon:	4.250% Semi-Annual, Fixed
Issue yield:	4.314% Semi-Annual
Spread vs. UST:	CT3+3.8bps
Spread vs. SOFR:	MS+22bps
Denomination:	200k x 1k
Listing:	Luxembourg Stock Exchange's Regulated Market
Joint-Lead Managers:	Deutsche Bank, Daiwa Capital Markets, HSBC and RBC Capital Markets

Highlights:

- Joint tightest spread for a 3yr USD and the tightest spread to US Treasuries for a benchmark SSA issuance since summer.
- Over 1.8-times oversubscribed orderbook for NIB's return to 3-year USD issuance, backed by an orderbook which included ten triple-digit orders.
- The orderbook was well-diversified and featured high quality investors from across the globe. Banks and CB/OI were the dominant investor types with an allocation of 43% and 32%, respectively.
- The solid orderbook the Global USD 1bn no-grow trade from NIB allowed for final pricing to be set 2 basis points tighter to Initial Price Thoughts (IPTs) in this busy post-summer market.

Transaction Details:

On Wednesday 26th August 2026, the Nordic Investment Bank (NIB), rated Aaa/AAA, successfully priced a USD 1 billion bullet 3yr Global Benchmark at SOFR mid-swaps plus 22 basis points. The successful issuance marks NIB's second USD benchmark transaction in 2026, following three public transactions across GBP, EUR and USD earlier this year.

The transaction garnered the joint tightest spread for a 3yr and the tightest spread to US Treasuries for a benchmark SSA issuance since summer. This issuance underscores NIB's strong standing within the global SSA investor community.

The new issue carries a semi-annual coupon of 4.250% and will mature on 4th September 2029. It was priced with a spread of 3.8 basis points over the current 3-year US Treasury note (T 4.250% 15/8/2029), equivalent to SOFR mid-swaps plus 22 basis points. The bond offers a semi-annual yield of 4.314%.

The mandate for a new USD 1 billion (no-grow) 3-year Global benchmark was announced on Tuesday 25th August at 13:30pm London time, with initial pricing thoughts (IPTs) released at SOFR mid-swaps plus 24 basis points area.

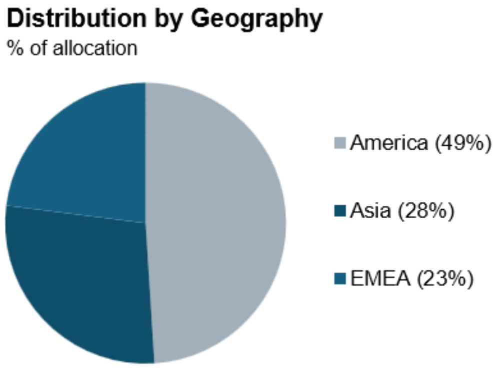
Books officially opened the following morning at around 8:00am London time with overnight indications of interest ("IOIs") already in excess of USD 1.45 billion (incl. 200 million JLM interest). Alongside IOIs, the price guidance was revised 1bps tighter to SOFR mid-swaps plus 23 basis points area as book-building started.

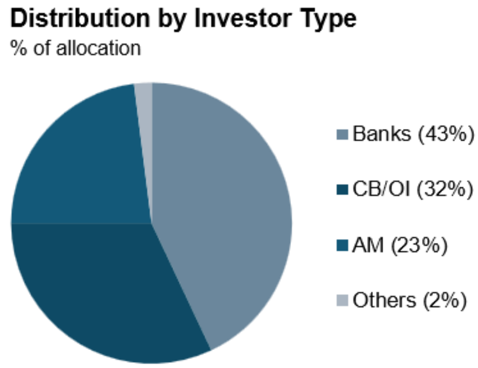
The strong IOI announcement helped build momentum and the orderbook progressed steadily. By 10:43am London time, the orderbook stood in excess of USD 1.75 billion (incl. 200 million JLM interest), at which point the transaction was launched and spread was set at SOFR mid-swaps plus 22 basis points, 2 basis points inside IPTs.

Final orderbook closed at 1:30pm London time, standing in excess of USD 1.8 billion (incl. 200 million JLM interest).

In terms of investor participation, geographical distribution was mainly dominated by Americas with 49%, followed by Asia with 28% and EMEA with 23%. In terms of investor type, Banks got the lions share with 43%, followed by CB/OI with 32% and Asset Managers with 23% and Others with 2%.

Investor Allocation Statistics:



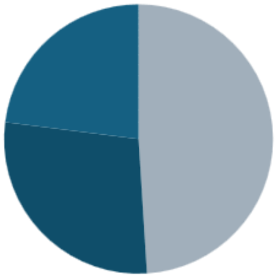


Issuer Quotes:

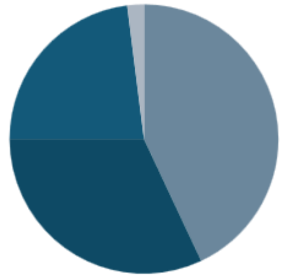
"Issuance markets have become more challenging to navigate, with geopolitical developments and uncertainty around future central bank policies making market windows less predictable and often more crowded. This 3-year USD benchmark, following our 5-year USD benchmark issued in January, is an important part of NIB's annual funding strategy and underscores our commitment to maintaining a regular presence in the USD market. With this transaction completed, we expect to meet our EUR 8.5-9.5 billion funding target for 2026, with the remainder of this year's funding coming from smaller currency markets and private placements." **Jens Hellerup, Senior Director, Head of Treasury, NIB.**

“We knew we were entering a busy market, with significant supply last week and further issuance during this week, but we felt the timing was right as it was not obvious to us that execution conditions would improve materially by waiting. Achieving pricing in line with other leading high-quality 3-year issuers is a confirmation of NIB's strong standing in the market. We would like to thank investors for their engagement and our syndicate banks for their excellent support in bringing to market what is expected to be the final Global Benchmark transaction of our 2026 funding programme.” **Alexander Ruf, Director, Head of Funding & Investor Relations, NIB.**

Distribution by Geography
% of allocation



Distribution by Investor Type
% of allocation



Joint Lead Manager Quotes:

“Huge congratulations to the Nordic Investment Bank team for an exceptional new USD 3y fix rate benchmark issuance. The successful launch of the new USD 1 billion WNG transaction closed perfectly a 15 months wide gap in your maturity profile between the Feb-29 and May-30 maturities. The 2bps tightening from announcement to pricing underpins the scarcity value while the global perception and demand from the well-diversified investor base shows the confidence in the NIB. Capping the size from the start at 1bn WNG gave investors the transparency and guidance needed - especially in challenging and headline-driven markets and times. Deutsche Bank is honoured to have been involved in this transaction.” **Jenny-Lale Petersen, Director, SSA DCM Origination, Deutsche Bank**

“Congratulations to the NIB team on today’s highly successful USD 1bn 3yr benchmark. NIB’s outstanding credit quality and broad global investor appeal enabled the transaction to achieve the tightest spread to US Treasuries seen in the USD SSA market since the summer reopening, highlighting the strength of investor demand for the name. Daiwa was delighted to have supported this new issue.” **Jez Walsh, Head of DCM Syndicate, Daiwa Capital Markets**

“Congratulation to the NIB on its latest successful USD 3-Years benchmark in a very busy post-summer-market. NIB managed to not only achieved a high quality orderbook, but also price at the joint tightest Mid Swaps level for a 3-Year benchmark this year. The transaction is continued proof of the strong following NIB enjoys among the Global SSA investor base. HSBC is delighted to have been involved in this transaction" **Asif Sherani, Head of DCM Syndicate & Public Sector DCM**

“Congratulations to the NIB team for executing a highly successful 3-Year USD Benchmark transaction. The final orderbook closed in excess of $1.75 billion (incl. $200m JLM) and the final re-offer spread represented the joint tightest 3-Year USD SSA Benchmark versus SOFR Mid-Swaps. This transaction highlights NIB's strong credit quality and the team's dedication to engaging with global investors. RBC is delighted to have been part of this transaction" **James Taunton, Head of Public Sector Origination, Europe, RBC**

Deutsche Bank Daiwa Capital Markets HSBC RBC