

Nordic Investment Bank (NIB)

USD1.5 billion 3-Year Global Benchmark

13th May 2020

Final Terms

Issuer:	Nordic Investment Bank (“NIB”)
Ratings:	Aaa / AAA (both Stable) by Moody’s / S&P
Format:	SEC Registered Global
Coupon:	0.375%, fixed, semi-annual, 30/360 (Short First)
Size:	USD 1.5 billion
Pricing Date:	13 th May 2020
Payment Date:	20 th May 2020 (T+5)
Maturity Date:	19 th May 2023
Reoffer Spread:	MS+13bps CT3+17.95bps
Joint Bookrunners	Barclays, Nomura, RBC CM, TD Securities

Issue Highlights

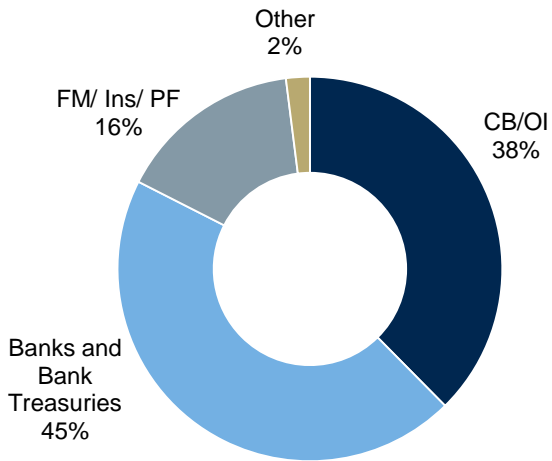
- NIB’s first USD benchmark of 2020 and the largest since 2013.
- USD2.75bn in demand from more than 70 investors allowed pricing to be tightened 2bps to MS+13bps; representing no new issue concession.
- Priced with the lowest ever coupon on a NIB USD benchmark.

Issue Details

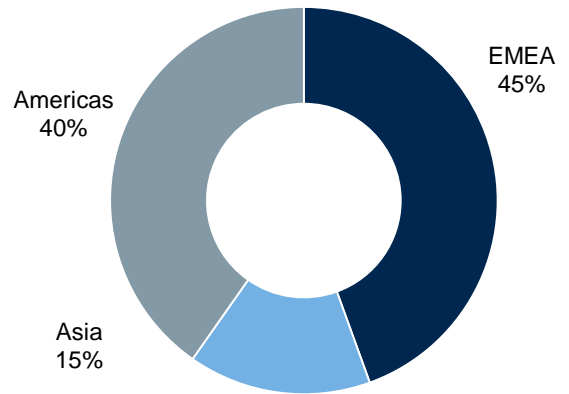
- On Wednesday 13th May, Nordic Investment Bank (NIB) rated Aaa/AAA (stable) by Moody’s and S&P, priced a new USD1.5 billion 3-year Global benchmark at MS+13bps, equivalent to CT3+17.95bps.
- NIB reacted swiftly to the clear execution window and favourable demand dynamics to announce their first USD benchmark of the year in the form of a new 3-year Global. The deal was announced shortly after 13.30 BST on Tuesday 12th May 2020, with IPTs of MS+15bps area.
- The transaction attracted strong support from the outset, with indications of interest above USD1.3 billion by the time books officially opened at 8.00am BST on Wednesday morning. Given the strong demand already indicated, price guidance was announced 1bps tighter than IPTs at MS+14bps area at this juncture.
- Momentum continued throughout the European morning with high quality demand coming from across the time zones; reaching in excess of USD2.3bn by 10.30am BST. At this stage, the decision was taken to tighten and set the spread at MS+13bps in order to provide clarity to investors. In order to limit further orderbook growth, it was decided that APAC and EMEA books would close at 11.30am GMT and US books would go subject at 13.00pm BST.
- Orderbooks ultimately closed in excess of USD2.75 billion, allowing NIB to comfortably size the transaction at USD1.5 billion, marking their largest USD benchmark since 2013. Final pricing of MS+13bps represented no new issue concession, both vs NIB’s outstanding USD curve and vs. their peer group.
- The transaction enjoyed a broad distribution across both geographies and investor types with over 70 investors participating; a clear testament to the strong following that NIB enjoys across the global investor base.
- The transaction was well-diversified across EMEA (45%), Asia (15%), and the Americas (40%) accounts. In terms of investor type, Banks led the way taking 45% of the final allocations, supplemented by Central Banks & Official Institutions (38%) and Fund Managers/ Pension/ Insurance accounts (16%).

Sales Distribution

By Investor Type



By Geography



Source: Joint Bookrunners