Deutsche Bank HSBC RBC Capital Markets®

7 February 2013

NORDIC INVESTMENT BANK

Press Release - NIB USD 2bn 0.500% Global due 14 April 2016

Execution Highlights:

- NIB's largest ever USD benchmark upsized due to outstanding investor quality
- NIB's largest ever orderbook allowed pricing inside of initial price guidance
- First 3 year benchmark since 2010 and lowest coupon ever achieved in an NIB USD benchmark

Nordic Investment Bank ("NIB") today priced a new 3 year Global USD benchmark transaction. This is NIB's first public benchmark of 2013 and the first in the 3 year tenor since 2010. The issue has a final maturity of 14th April 2016, pays a semi-annual coupon of 0.500% and has an issue price of 99.865% to give a spread of +17.05 basis points over the UST 0.375% due January 2016, equivalent to 2 bps through mid-swaps.

NIB responded swiftly to the lack of top quality SSA supply at the front end of the curve in recent months with its first USD benchmark in 2013. The larger than anticipated USD2bn trade was upsized due to the size and the high quality of the orderbook.

The mandate was announced to the market on Wednesday 6th February at 2.30 pm (London time) with Initial Price Thoughts of MS flat area. The transaction received immediate strong investor demand, as Indications of Interest were in excess of USD1bn within less than two hours following the announcement. Books opened on Thursday 7th February at 8.15 am (London time) with official guidance of mid-swaps-1 bps area.

Orders were in excess of USD 2bn after just one hour of book building with strong investor interest across Asia, Europe, Middle East and Africa. Responding to the high-quality and relatively spread-insensitive demand, the final spread was set at MS-2bps and final size was increased to USD 2bn at 10.40am, when the European and Asian books were also closed. The North American book was left open until 8am EST to allow sufficient time for US and Canadian investors to participate. The transaction was finally priced at 2.45pm London time.

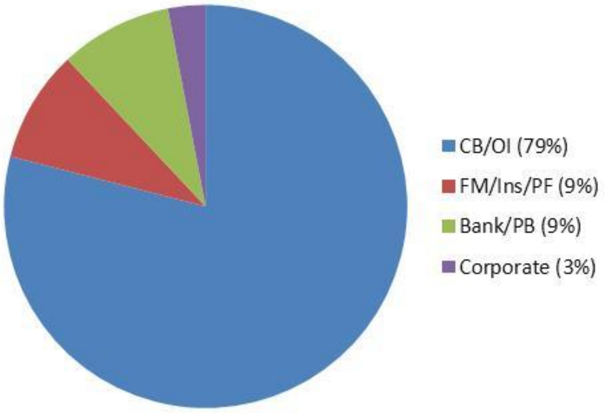
The final book was in excess of USD 2.7bn, with around 50 investors participating. Central Banks and Official Institutions accounted for the largest share (79%). In terms of geography, distribution was balanced across all major centers with EMEA 40%, Asia Pacific 33% and the Americas 27%.

Bond Summary Terms:

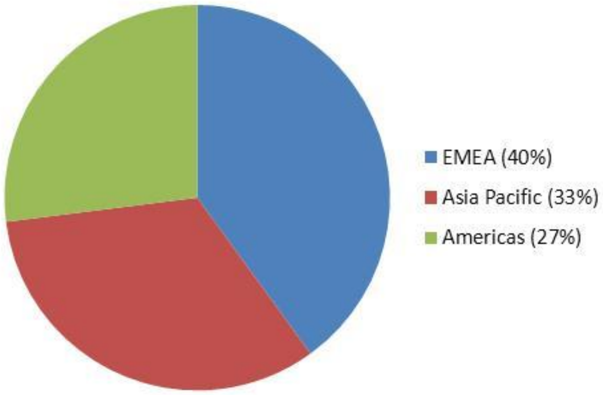
Rating:	Aaa / AAA (Moody's / S&P)
Issue amount:	USD 2bn
Issue Date:	7 February 2013
Settlement Date:	14 February 2013
Coupon:	0.500% payable semi-annually
Maturity Date:	14 April 2016
Reoffer Spread:	Mid swaps - 2 bps, UST 0.375% 01/16 + 17.05 bps
Reoffer Price:	99.865%
Reoffer Yield:	0.543% s.a.
Format:	Global
Joint Lead Managers:	Deutsche Bank, HSBC, RBC CM
Co-Lead Managers:	ANZ, Nomura, TD Securities

Distribution Stats:

Investor type Distribution



Geographic Distribution



Jens Hellerup, Director, Head of Funding and Investor Relations at **Nordic Investment Bank** said: *"A new milestone has been set for NIB. As a result of outstanding demand from high quality investors, NIB was very happy to issue its largest ever transaction. We were pleased to see investors show NIB's funding programme such strong support and trust."*

Adrien de Naurois, SSA Syndicate at **Deutsche Bank** said: *"The NIB has timed the market perfectly in responding to demand with this new global benchmark offering, their largest ever. Rapid order book development was characterised by high quality interest, as well as granular orders from a diverse investor base. The impeccable execution and pricing is a testament to the NIB team."*

PJ Bye, Managing Director, Head of Public Sector Syndicate at **HSBC** said: *"A fantastic result for NIB, for their largest ever transactions. The quality and diversify of the orderbooks highlighted that NIB chose the right maturity and execution window for what was a busy week."*

Kerr Finlayson, Director, SSA syndicate at **RBC Capital Markets** said: *"NIB were quick to take advantage of favourable market conditions and priced a USD2 billion benchmark transaction, their largest ever. An outstanding result, once again demonstrating the strong appeal NIB has to a wide range of high quality investors."*