

NIB USD1.25 billion 5-Year Bond

31st August 2022

Final Terms

Borrower:	Nordic Investment Bank (“NIB”)
Ratings:	Aaa (Stable) by Moody’s Investor Services; AAA (Stable) by Standard & Poor’s
Coupon:	3.375%, Fixed, Semi-annual, 30/360
Size:	USD1.25 billion
Pricing Date:	31 st August 2022
Payment Date:	8 th September 2022
Maturity Date:	8 th September 2027
Spread:	SOFR MS + 36bps UST 3.125% 08/27 +18.4bps
Reoffer:	99.704% / 3.440% (s.a.)
Joint Lead Managers:	CACIB, HSBC, J.P. Morgan and TD Securities

Issue Highlights:

- **Strong demand allowed final pricing to be moved 2bps tighter to SOFR MS+36bps, with the deal pricing with a limited new issuance concession**
- **Nordic Investment Bank’s (NIB) second USD benchmark transaction of 2022, and its first 5-year benchmark of 2022**
- **NIB’s first 5-year fixed rate benchmark since January 2021**
- **With this transaction, NIB extended its USD curve beyond the outstanding January 2026 line**

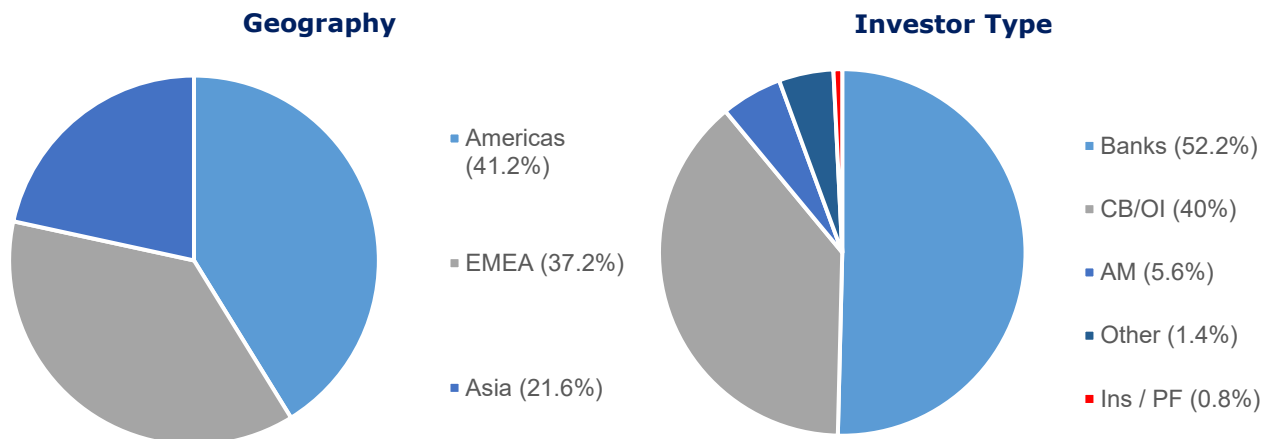
Issue Details:

- On Wednesday 31st August 2022, 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 SOFR MS+36bps, equivalent to CT5+18.4bps
- NIB reacted swiftly to a favorable issuance window and a stable market backdrop to announce their second USD benchmark of 2022. The 5-year Global Benchmark mandate was announced shortly after 11:00am UK time on Tuesday 30th August 2022, with IPTs of SOFR MS+38bps area
- The transaction attracted strong support from the outset, with indications of interest above USD 1.2 billion by the time books officially opened at 7:57am UK time on Wednesday morning, with price guidance revised 1bp tighter to SOFR MS+37bps area
- Momentum continued throughout the European morning with high quality demand coming from across regions, with books reaching in excess of USD 2.4 billion by 12:05pm UK time. At this stage, the decision was taken to tighten and set the spread at SOFR MS+36bps
- Orderbooks ultimately closed in excess of USD 2.3 billion, with over 70+ accounts participating. The high quality nature of the book allowed NIB to set the deal size at USD 1.25 billion ~1:25pm UK time

Distribution

In terms of the geographical breakdown, orders were well distributed with Americas taking 41.2%, EMEA taking 37.2% and Asia rounding of the total with 21.6%

In terms of type of investors, Banks accounted for 52.2%, Central Banks/Official Institutions 40%, Asset Managers 5.6%, Others 1.4% and Insurance & Pension Funds taking 0.8%



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.