20 November 2012

Press Release - NIB USD 1bn 0.75% Global due 17 January 2018

Execution Highlights:

- NIB issues its second five-year benchmark of 2012
- High quality orderbook with interest from nearly 40 investors
- Tightest ever pricing achieved by NIB for a 5-year benchmark versus US Treasuries

Nordic Investment Bank ("NIB") priced a new long 5-year Global USD transaction, its second in the 5-year maturity in 2012. The issue has a final maturity of 17 January 2018, pays a semi-annual coupon of 0.75% and has an issue price of 99.628% to give a spread of +17.05 basis points over the UST 0.750% due October 2017, equivalent to 'flat' to mid-swaps.

The issue was timed to benefit from supportive conditions in the USD market before the Thanksgiving holiday later the same week.

The transaction was announced on Monday, 19 November at 1pm London time / 8am NY time. Indications of interest ("IOI") were invited with initial price thoughts of mid-swaps 'flat' area. IOIs were driven by real money interest from Europe and the Americas through the day, followed by interest from Asia overnight.

Books were officially opened on Tuesday, 20 November just after 8.00 am London time with guidance of mid-swaps 'flat' area. Books grew steadily through the day, owing to a near confirmation of the indications of interest as well as top quality real money demand from across the globe. With zero price sensitivity from the accounts, books finally closed globally at 9.30 am NY time / 2.30 pm London time.

The bond priced in the London afternoon in line with guidance of flat to mid-swaps, the tightest for a NIB 5-year USD benchmark since 2009. At the same time, the spread of 17.05bps over the US Treasury is the tightest ever achieved by NIB in the 5-year USD benchmark sector.

The superior quality and granular order book comprised nearly 40 investors, with orders ranging in size from USD 500K to USD 100 mn. Central banks accounted for 49%, Bank Treasuries/Private Banks for 42% and Fund Managers/Insurance/Pension for 9%. By geography EMEA was the largest region with 47%, followed by Americas 36% and Asia Pacific 17%.

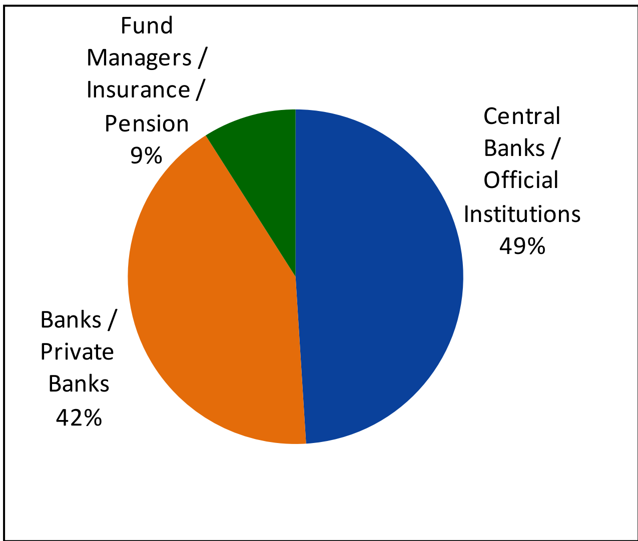
Bond Summary Terms:

Rating:	Aaa / AAA
Issue amount:	USD 1bn
Issue Date:	20 November 2012
Settlement Date:	28 November 2012
Coupon:	0.75% payable semi-annually
Maturity Date:	17 January 2018
Reoffer Spread:	Mid swaps +0 bps, UST 0.75% Oct 2017 +17.05 bps
Reoffer Price:	99.628%
Reoffer Yield:	0.824% s.a.
Format:	Global
Joint Lead Managers:	Bank of America Merrill Lynch, Deutsche Bank, HSBC, Nomura

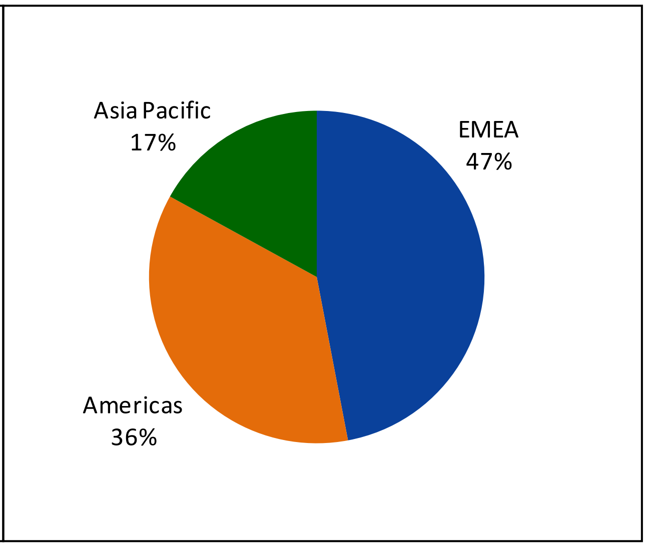
Bank of America Merrill Lynch Deutsche Bank HSBC NOMURA

Distribution Stats:

By Investor Type



By Geography



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