**Press Release – 27th May 2010**

- **Successful new benchmark for the Nordic Investment Bank in a challenging market**
- **NIB's largest ever 5 year USD benchmark**
- **Strong investor sponsorship enabled NIB to upsize the transaction as well as price inside initial guidance**

Nordic Investment Bank ("NIB") today priced a new 5 year Global USD1.25bn benchmark transaction. This is the second public benchmark from NIB in 2010 following the USD1bn 3 year global benchmark in January. The issue has a final maturity of 15th July 2015, pays a semi-annual coupon of 2.500% and has an issue price of 99.760% to give a spread of +39.75 bps over the 2.125% US Treasury due May 2015, equivalent to 6 bps over the 5 year USD Midswaps rate.

The orderbook opened at 8.30am (London time) on Thursday 27th May 2010 with initial guidance of USD Midswaps +7 bps area. The transaction received robust investor demand from the outset as the orderbook reached USD1bn in just two hours of bookbuilding. The orderbook was subsequently closed for Asia and Europe and guidance was revised to USD Midswaps +6 bps. The final orderbook closed at 3.15pm London time, at just under USD1.4bn from 50 investors. The quality of the orderbook enabled the issuer to price at USD Midswaps +6 bps, inside the initial guidance level.

Despite the volatile market backdrop, NIB was able to achieve tight pricing in-line with recent transactions by its peer group and consistent with its strong track record.

The transaction establishes a new liquid benchmark on the NIB curve. With this transaction, NIB has now completed almost 70% of its EUR4.1 funding programme for 2010. The success of the transaction demonstrates NIB's excellent franchise amongst the international investor community.

Bond Details:

Amount: USD 1.25 billion
Settlement date: 4th June 2010
Coupon: 2.500 % semi annum,
Maturity Date: 15th July 2015
Issue price: 99.760 %
Spread: 39.75 basis points over the underlying US Treasury (UST 2.125% due May 2015)
Format: Global

Investor Distribution:

| By Geography | | By Investor Type | |
|---|---|---|---|
| EMEA | 44% | Central Bank/Official Institution | 58% |
| Asia | 43% | Fund Manager | 21% |
| Americas | 13% | Bank//Private Bank | 14% |
| | | Insurance/Pension Fund | 4% |
| | | Other | 3% |

**Lead Managers** for the transaction were Credit Suisse, HSBC, Nomura and RBC
**Co-managers** on the offering were BNP, Nordea and RBS

<u>Bookrunner Quotes:</u>

**Edward Mizuhara**, Head of SSA Syndicate at **Credit Suisse** commented: *"We are delighted to have worked with NIB on such a successful transaction. The high quality book and attractive pricing that NIB was able to obtain in somewhat volatile conditions shows NIB's strong standing with accounts that wanted to gain further exposure to the Nordic region."*

**PJ Bye**, Managing Director, Head of Public Sector Syndicate at **HSBC** said: *"This was a fantastic result. Timing was spot on, taking advantage of a market window that opened after a period of extreme volatility. The pricing they achieved confirms NIB's status in the absolute top tier of AAA issuers."*

**Jeremy Shaw**, Head of SSA Syndicate, **Nomura**: *"By reacting quickly to constructive market conditions and a short window of opportunity, NIB has executed a highly successful, oversubscribed and increased, 5-yr $ Global deal, pricing tighter than initial guidance and with an order book of the highest quality. This would be impressive in any market but it is outstanding in the current environment."*

**Noel Williams**, Director, SSA Syndicate at **RBC** said: *"the strong response to this issue from across the globe, following what has been a testing period for all markets, is a testament to the strength of NIB's following amongst high quality SSA investors."*