NIB NORDIC INVESTMENT BANK

28th September 2009

Nordic Investment Bank USD 1.0 billion 5-year Global Benchmark Bond

Terms of Transaction:

Issuer:	NIB (Nordic Investment Bank)
Issue rating:	AAA (S&P) / Aaa (Moody's)
Amount:	USD 1.0 billion
Pricing Date:	28 September 2009
Settlement date:	5 October 2009
Coupon:	2.625% (semi-annual)
Maturity Date:	6 October 2014
Re-offer Spread vs. Swaps:	Mid swaps +5bps
Re-offer Spread vs. UST:	+ 37 bps vs. UST 2.375% September 2014
Issue price:	99.568 %
Interest payment date:	6 April, 6 October
Clearing systems:	Euroclear, Clearstream, DTC
Bookrunners:	Citi, HSBC, Nomura, RBC

Today, Nordic Investment Bank ("NIB") has priced a USD 1 billion 5-year global benchmark. With this transaction, NIB has largely completed its EUR 4 billion funding program for 2009.

The mandate was announced on Friday afternoon 25th September with the orderbook opening in mid morning in Europe, today Monday 28th September at a price guidance of mid-swaps +5bps area. The very high quality orderbook grew quickly closing at 9.30am New York time. Total orders were in excess of USD 1 billion and allowed pricing of the deal at mid swaps +5bps in line with the initial price guidance.

NIB's clearly stated target was a USD 1 billion transaction given their already well advanced funding programme. This benchmark allows NIB to take advantage of favorable issuance conditions in the dollar market for high quality Supranational credits. This is the first fixed rate supranational 5-year USD benchmark since May this year.

The diversified nature of the orders in terms of size as well as investor type and geographic distribution demonstrates the strong international investor support for NIB.

The order book included nearly 50 investors. Participation from Asia and Europe was particularly strong while Central Banks and Official Institutions also played a major role.

Detailed distribution statistics are provided below.

Investor Distribution:

By Geography		By Investor Type	
Asia	47%	Central Banks/ Official Institutions	58%
Europe	23%	Fund Manager	23%
Americas	16%	Banks	17%
Middle East / Africa	14%	Insurance/ Pension Funds	2%

Background information on NIB

NIB is a multilateral financial institution that operates on commercially sound banking principles. The Bank was founded in the mid-1970s by the five Nordic countries: Denmark, Finland, Iceland, Norway and Sweden. In January 2005, Estonia, Latvia and Lithuania became members of the Bank.

The Bank offers its clients long-term loans and guarantees on competitive market terms. NIB finances private and public projects that strengthen competitiveness and enhance the environment.

For additional information:

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